ကန့်သတ်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊ ရက-၅(စ)/၀၀၈၊၀၀၉၊၀၁၀/၂၀၁၄(၁၀၂)
ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၁၈ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့
တင်ပြသည့်အမှာစာ

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခု တို့အား ကုန်းပိုင်း လုပ်ကွက်များဖြစ်သည့် IOR-4 (ပြည်ဒေသ)၊ IOR-6 (မြန်အောင်ဒေသ)၊ IOR-7 (ရွှေပြည်သာဒေသ) တို့တွင် Improved Petroleum Recovery contracts (IPR) စာချုပ်အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန်အဆိုပြုတင်ပြခြင်းကိစ္စ**

၁။ ကုန်းပိုင်းလုပ်ကွက် (၃) ကွက်တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝ ဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ပါကုမ္ပဏီများသည် ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့အထွက်တိုးရေး လုပ်ငန်းများဆောင်ရွက်ရန်အတွက် ရေနံ အထွက် တိုးရေးစာချုပ် Improved Petroleum Recovery Contracts (IPR) ချုပ်ဆိုလုပ်ကိုင် ဆောင်ရွက်ခွင့်ပြုပါရန် စွမ်းအင်ဝန်ကြီးဌာနမှ တစ်ဆင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့ အဆိုပြုတင်ပြလာပါသည်။ -

စဉ်	လုပ်ကွက်အမှတ်	ကုမ္ပဏီအမည်	ထည့်ဝင်မှုအချိုး
(က)	IOR-4 (ပြည်) ပဲခူးတိုင်းဒေသကြီး	- MPRL E&P Pte. Ltd. (British Virgin Islands)	၈၀%
		- Myanmar Petroleum Exploration & Production Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ခ)	IOR-6 (မြန်အောင်) ဧရာဝတီတိုင်းဒေသကြီး	- MPRL E&P Pte. Ltd. (British Virgin Islands)	၈၀%
		- Myanmar Petroleum Exploration & Production Co., Ltd. (မြန်မာနိုင်ငံ)	၂၀%
(ဂ)	IOR-7 (ရွှေပြည်သာ) ဧရာဝတီတိုင်းဒေသကြီး	- Petronas Carigali Myanmar Inc., (လစ်ဗျားနိုင်ငံ)	၈၇.၂၅%
		- UNOG Pte., Ltd. (မြန်မာနိုင်ငံ)	၁၂.၇၅%

၂။ ကုန်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ) ၏ ရင်းနှီးမြှုပ်နှံမှု ပမာဏမှာ အမေရိကန် ဒေါ်လာ ၂၇.၈သန်း၊ ကုန်းပိုင်းလုပ်ကွက် IOR-6 (မြန်အောင်ဒေသ)၏ ရင်းနှီးမြှုပ်နှံမှု ပမာဏမှာ အမေရိကန် ဒေါ်လာ ၃၀.၇၀ သန်းနှင့် ကုန်းပိုင်းလုပ်ကွက် IOR-7 ၏ ရင်းနှီးမြှုပ်နှံမှု ပမာဏမှာ အမေရိကန် ဒေါ်လာ ၃၄ သန်းဖြစ်ပါသည်။

၃။ ကုန်းပိုင်းလုပ်ကွက် ၃ခုအတွက် အစုရှယ်ယာပါဝင်သည့် ကုမ္ပဏီများ နှင့် Memorandum of Agreement ကို IOR-4 (ပြည်ဒေသ)၊ IOR-6 (မြန်အောင်ဒေသ) တို့အတွက် ၂၀၁၃ ခုနှစ် ဩဂုတ်လ ၉ ရက်နေ့တွင် လည်းကောင်း၊ Participation Agreement for the submission of Proposal for Myanmar Onshore Bidding Round ကို (IOR-7) (ရွှေပြည်သာ ဒေသ) အတွက် ၂၀၁၃ခုနှစ် ဇူလိုင်လ ၁၇ ရက်နေ့ တွင် လည်းကောင်း လက်မှတ်ရေးထိုး ချုပ်ဆိုပြီး ဖြစ်ကြောင်း တင်ပြထားပါသည်။

၄။ အဆိုပြုချက်များနှင့်အတူ ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၏ သဘောထားမှတ်ချက်၊ အမျိုးသား စီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်၊ ဘဏ္ဍာရေးဝန်ကြီးဌာန ၏ သဘောထားမှတ်ချက်၊ မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက် နှင့် ပြည်ထောင်စု စာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်များ၊ ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၏ သဘောထားမှတ်ချက် နှင့်အညီ ပြင်ဆင်ထားသည့် ရေနံနှင့် သဘာဝဓာတ်ငွေ့အထွက်တိုးရေးလုပ်ငန်းများ ဆောင်ရွက်ရန် အတွက် ရေနံအထွက်တိုးရေးစာချုပ် Improved Petroleum Recovery Contracts (IPR) ချုပ်ဆိုလုပ်ကိုင်ခွင့်ပြုရေးကိစ္စ (မူကြမ်း)၊ လုပ်ငန်းတည်နေရာပြမြေပုံ၊ စာရင်းစစ်အစီရင်ခံစာများကို တင်ပြထားပါသည်။

၅။ ရေနံလုပ်ငန်းသုံးယာဉ်ယန္တရားများ၊ စက်ပစ္စည်းကိရိယာများ စသည်ဖြင့် လိုအပ်သောပစ္စည်း များ၏ ခန့်မှန်းစာရင်းနှင့် ထုတ်လုပ်မှု အစီအစဉ်ကို မြန်မာ့ ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းသို့ နှစ်စဉ် Work Program တင်ပြသည့်အချိန်တိုင်း နှစ်တစ်နှစ် မကုန်ဆုံးမီ ရက်ပေါင်း ၉၀ အတွင်း တင်ပြရန် ယခုချုပ်ဆိုမည့်စာချုပ် (မူကြမ်း)တွင် ညှိနှိုင်း ထည့်သွင်းထားပြီး ဖြစ်ပါသည်။

၆။ ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့အထွက်တိုးရေး လုပ်ငန်းများ ဆောင်ရွက်ရာတွင် Work Program နှင့် Budget ၏ အနည်း ၁၀% အား အခြားလိုအပ်သောအသုံးစရိတ်များတွင် အဓိက အသုံးပြု မည်ဖြစ်ကြောင်း၊ ထပ်မံ၍ တိုးလာသည့် အသုံးစရိတ်များအား နှစ်စဉ် ၅% ထက် မပိုဘဲ သုံးစွဲမည် ဖြစ်ကြောင်းကို စာချုပ်မူကြမ်းတွင် ထည့်သွင်းထားပါသည်။

၇။ ကုန်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ)၊ ကုန်းပိုင်းလုပ်ကွက် IOR-6 (မြန်အောင်ဒေသ) နှင့် ကုန်းပိုင်းလုပ်ကွက် IOR-7 (ရွှေပြည်သာ ဒေသ) တို့တွင် ရေနံနှင့် သဘာဝ ဓာတ်ငွေ့အထွက်တိုးရေး လုပ်ငန်းများဆောင်ရွက်ရန်အတွက် ရေနံအထွက်တိုးရေးစာချုပ် Improved Petroleum

Recovery Contracts (IPR) ချုပ်ဆို ဆောင်ရွက်ခွင့်ပြုပါရန် ကိစ္စနှင့်စပ်လျဉ်း၍ စီးပွားရေးရာ ကော်မတီ ၏ ၂၀၁၄ ခုနှစ် ဇွန်လ ၁၁ ရက်နေ့တွင် ကျင်းပသော (၁၉/၂၀၁၄) အစည်းအဝေးနှင့် ပြည်ထောင်စုအစိုးရအဖွဲ့၏ ၂၀၁၄ ခုနှစ် ဇူလိုင်လ ၃ ရက်နေ့တွင် ကျင်းပသော (၁၃/၂၀၁၄) အစည်းအဝေးများတွင် တင်ပြခဲ့ပြီး အစည်းအဝေးဆုံးဖြတ်ချက်များကို ပူးတွဲတင်ပြထားပါသည်။

၈။ ရေနံနှင့်သဘာဝဓာတ်ငွေ့အထွက်တိုးရေး လုပ်ငန်းများဆောင်ရွက်ရန်အတွက် ရေနံအထွက်တိုးရေးစာချုပ်များ Improved Petroleum Recovery Contracts (IPR) တွင် သဘာဝပတ်ဝန်းကျင်ထိခိုက်မှု လေ့လာဆန်းစစ်ချက်(EIA)၊ လူမှုရေးထိခိုက်မှုလေ့လာဆန်းစစ်ချက် (SIA)နှင့် သဘာဝပတ်ဝန်းကျင်စီမံခန့်ခွဲမှု အစီအစဉ် (EMP) လုပ်ငန်းများကို စာချုပ် ချုပ်ဆိုပြီး ၆ လ အတွင်း ဆောင်ရွက်ပြီး မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြအတည်ပြု ချက်ရယူပြီးမှသာ လုပ်ငန်းများစတင်ဆောင်ရွက်ရန် ဖော်ပြ ထားပါသည်၊

ဆုံးဖြတ်ရန်အချက်

၉။ သို့ဖြစ်ပါ၍ ပဲခူးတိုင်းဒေသကြီး ကုန်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ)၊ ဧရာဝတီတိုင်းဒေသကြီး ကုန်းပိုင်းလုပ်ကွက် IOR-6 (မြန်အောင်ဒေသ)နှင့် ကုန်းပိုင်းလုပ်ကွက် IOR-7 (ရွှေပြည်သာဒေသ) တို့တွင် စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ ခု တို့မှ Improved Petroleum Recovery Contracts (IPR) စာချုပ်များချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရေးကိစ္စအပေါ် တင်ပြလမ်းညွှန်မှု ခံယူအပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(အောင်နိုင်ဦး၊ အတွင်းရေးမှူး)

မိတ္တူကို
ရုံးလက်ခံ/မျှောစာတွဲ

ကန့်သတ်

လုပ်ကွက်အမည်	IOR-4 (ပြည်ဒေသ)	IOR-6 (မြန်အောင်ဒေသ)	IOR-7 (ရွှေပြည်သာဒေသ)
အကြောင်းအရာ။	- ကုန်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်း နှင့် British Virgin Islands မှ MPRL E&P Pte., Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့သည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေးလုပ်ငန်းများ ဆောင်ရွက် ရန်အတွက် ရေနံအထွက်တိုးရေး စာချုပ်ချုပ်ဆိုလုပ်ကိုင် ခွင့်ပြုရေးကိစ္စ	- ကုန်းပိုင်းလုပ်ကွက် IOR-6 (မြန်အောင်ဒေသ) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် British Virgin Islands မှ MPRL E&P Pte., Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ရေနံအထွက်တိုးရေး စာချုပ်ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရေးကိစ္စ	- ကုန်းပိုင်းလုပ်ကွက် IOR-7 (ရွှေပြည်သာဒေသ) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် လစ်ဗျားနိုင်ငံမှ Petronas Carigili Myanmar Inc., နှင့် စင်ကာပူနိုင်ငံမှ မြန်မာနိုင်ငံသားပိုင် UNOG Pte., Ltd. တို့သည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ရေနံအထွက်တိုးရေး စာချုပ်ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရေး ကိစ္စ
ကုမ္ပဏီအမည်	- MPRLE&P Pte., Ltd. (British Virgin Islands) ၈၀% - Myanmar Petroleum Exploration and Production Co.,Ltd. (Myanmar) ၂၀%	- MPRL E&P Pte., Ltd. (British Virgin Islands) ၈၀% - Myanmar Petroleum Exploration and Production Co.,Ltd. (Myanmar) ၂၀%	- Petronas Carigili Myanmar Inc., (Liberia) ၈၇.၂၅% - UNOG Pte., Ltd. (Myanmar) ၁၂.၇၅%
လုပ်ကွက်အမှတ်	- Block IOR-4 (ပြည်ဒေသ)	- Block IOR-6 (မြန်အောင်ဒေသ)	- Block IOR-7 (ရွှေပြည်သာဒေသ)
အဆိုပြုလုပ်ငန်းအမျိုးအစား	- ရေနံနှင့် သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေး လုပ်ငန်းများ ဆောင်ရွက်ခြင်း	- ရေနံနှင့် သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေး လုပ်ငန်းများ ဆောင်ရွက်ခြင်း	- ရေနံနှင့် သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေး လုပ်ငန်းများ ဆောင်ရွက်ခြင်း
ဆောင်ရွက်ပုံနစ်	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်း၊ British Virgin Islands မှ MPRL E&P Pte., Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့ ရေနံအထွက်တိုးရေး စာချုပ် Improved Petroleum Recovery Contract (IPR) စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခြင်း	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်း၊ British Virgin Islands မှ MPRL E&P Pte., Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့ ရေနံအထွက်တိုးရေး စာချုပ် Improved Petroleum Recovery Contract (IPR) စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခြင်း	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်း၊ လစ်ဗျားနိုင်ငံမှ Petronas Carigili Myanmar Inc., နှင့် စင်ကာပူနိုင်ငံမှ မြန်မာနိုင်ငံသားပိုင် UNOG Pte., Ltd. တို့ ရေနံအထွက်တိုးရေး စာချုပ် Improved Petroleum Recovery Contract (IPR) စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခြင်း
လုပ်ငန်းတည်နေရာ	- ကုန်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- ကုန်းပိုင်းလုပ်ကွက် IOR-6 (မြန်အောင်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- ကုန်းပိုင်းလုပ်ကွက် IOR-7 (ရွှေပြည်သာဒေသ) ဧရာဝတီတိုင်းဒေသကြီး
လုပ်ကွက်ဧရိယာ	- ၁၄၇ စတုရန်းမိုင်	- ၄၅ စတုရန်းမိုင်	- ၉၅ စတုရန်းမိုင်

ကန့်သတ်

လုပ်ကွက်အမည်	IOR-4 (ပြည်ဒေသ)	IOR-6 (မြန်အောင်ဒေသ)	IOR-7 (ရွှေပြည်သာဒေသ)
စုစုပေါင်းရင်းနှီးမြှုပ်နှံမှု	US$(သန်း) - ကနဦး စူးစမ်းလေ့လာမှုကာလ(၆)လ ၁.၁၀ - ရှာဖွေရေးကာလ (၃) နှစ် ၁၉.၁၀ ပထမနှစ် ၃.၈၀ ဒုတိယနှစ် ၈.၈၀ တတိယနှစ် ၆.၅၀ - EDP will be based on the outcome of initial Joint Study Period Between MOGE and Contractor - ပထမတိုးချဲ့ကာလ (၂) နှစ် ၇.၆၀ စတုတ္ထနှစ် ၆.၅၀ ပဥ္စမနှစ် ၁.၁၀ Work Program စုစုပေါင်း ၂၇.၈၀	US$(သန်း) - ကနဦး စူးစမ်းလေ့လာမှုကာလ(၆)လ ၁.၁၀ - ရှာဖွေရေးကာလ (၃) နှစ် ၂၀.၈၀ ပထမနှစ် ၃.၂၀ ဒုတိယနှစ် ၉.၉၀ တတိယနှစ် ၇.၇၀ - EDP will be based on the outcome of initial Joint Study Period between MOGE and Contractor - ပထမတိုးချဲ့ကာလ (၂) နှစ် ၈.၈၀ စတုတ္ထနှစ် ၇.၇၀ ပဥ္စမနှစ် ၁.၁၀ Work Program စုစုပေါင်း ၃၀.၇၀	US$(သန်း) - ကနဦး စူးစမ်းလေ့လာမှုကာလ(၆)လ ၁.၀၀၁ - ရှာဖွေရေးကာလ (၃) နှစ် ၂၀.၀၀ ပထမနှစ် ၆.၀၀ ဒုတိယနှစ် ၇.၀၀ တတိယနှစ် ၇.၀၀ - EDP will be based on the outcome of initial Joint Study Period between MOGE and Contractor - ပထမတိုးချဲ့ကာလ (၂) နှစ် ၁၃.၀၀ စတုတ္ထနှစ် ၁၁.၀၀ ပဥ္စမနှစ် ၂.၀၀ Work Program စုစုပေါင်း ၃၄.၀၀
စီးပွားဖြစ်ထုတ်လုပ်မှုကာလ (Production Period)	- (၁၅) နှစ် သို့မဟုတ် စာချုပ်သက်တမ်းကာလကုန် အထိ	- (၁၅) နှစ် သို့မဟုတ် စာချုပ်သက်တမ်းကာလကုန် အထိ	- (၁၅) နှစ် သို့မဟုတ် စာချုပ်သက်တမ်းကာလကုန် အထိ
ပြင်ဆင်ရေးကာလအတွင်း ကုန်ကျစရိတ်	- အမေရိကန်ဒေါ်လာ ၀.၂၅ သန်း	- အမေရိကန်ဒေါ်လာ ၀.၃၀ သန်း	- အမေရိကန်ဒေါ်လာ ၀.၃၀ သန်း
Data Fee	- အမေရိကန်ဒေါ်လာ ၀.၅ သန်း	- အမေရိကန်ဒေါ်လာ ၀.၃၅ သန်း	- အမေရိကန်ဒေါ်လာ ၀.၁ သန်း
Signature Bonus	- အမေရိကန်ဒေါ်လာ (၆.၁၂) သန်း (လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှရက်ပေါင်း၃၀အတွင်း ပေးသွင်းရန်)	- အမေရိကန်ဒေါ်လာ (၇.၆၉) သန်း (လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)	- အမေရိကန်ဒေါ်လာ (၃.၀) သန်း (လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှရက်ပေါင်း၃၀အတွင်း ပေးသွင်းရန်)
mmerciality Bonus	- အမေရိကန်ဒေါ်လာ ၈.၁၃ သန်း (ထုတ်လုပ်မှုစတင်သည့်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေး	- အမေရိကန်ဒေါ်လာ ၁၂.၀၉ သန်း (ထုတ်လုပ်မှုစတင်သည့်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေး	- အမေရိကန်ဒေါ်လာ ၀.၁၅ သန်း (ထုတ်လုပ်မှုစတင်သည့်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေး

လုပ်ကွက်အမည်	IOR-4 (ပြည်ဒေသ)		IOR-6 (မြန်အောင်ဒေသ)		IOR-7 (ရွှေပြည်သာဒေသ)	
	သွင်းရန်)		သွင်းရန်)		သွင်းရန်)	
Royalty	- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ %ကို နိုင်ငံတော်သို့ပေးဆောင်ရပါမည်။		- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ % ကို နိုင်ငံတော် သို့ ပေး ဆောင်ရပါမည်။		- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ %ကို နိုင်ငံတော်သို့ပေးဆောင်ရပါမည်။	
Cost Recovery	- အထွက်တိုးပမာဏ၏ ၄၀ % ခုနှိမ်ရန်		- အထွက်တိုးပမာဏ၏ ၄၀ % ခုနှိမ်ရန်		- အထွက်တိုးပမာဏ၏ ၄၀ % ခုနှိမ်ရန်	
Production Split ရေနံစိမ်း(နေ့စဉ် တိုးလာသောစည်ပေါင်း)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)
၀ - ၅,၀၀၀	၆၀	၄၀	၆၀	၄၀	၆၀	၄၀
၅,၀၀၁ - ၁၀,၀၀၀	၇၀	၃၀	၇၀	၃၀	၇၀	၃၀
၁၀,၀၀၁ - ၂၀,၀၀၀	၇၅	၂၅	၇၅	၂၅	၇၅	၂၅
[illegible]၀,၀၀၁ - ၃၀,၀၀၀	၈၀	၂၀	၈၀	၂၀	၈၀	၂၀
[illegible],၀၀၀ အထက်	၈၅	၁၅	၈၅	၁၅	၈၅	၁၅
သဘာဝဓါတ်ငွေ့(နေ့စဉ် တိုးလာသောကုဗပေ သန်းပေါင်း)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)
အားလုံး	၆၀	၄၀	၆၀	၄၀	၆၀	၄၀
Production Bonus	ရေနံစိမ်း (နေ့စဉ် တိုးလာသောစည်ပေါင်း)	US$(သန်း)	ရေနံစိမ်း (နေ့စဉ် တိုးလာသောစည်ပေါင်း)	US$(သန်း)	ရေနံစိမ်း (နေ့စဉ် တိုးလာသောစည်ပေါင်း)	US$(သန်း)
	၂,၀၀၀	၀.၂၀	၂,၀၀၀	၀.၂၀	၂,၀၀၀	၀.၂၀
	၅,၀၀၀	၀.၅၀	၅,၀၀၀	၀.၅၀	၅,၀၀၀	၀.၅၀
	၁၀,၀၀၀	၁.၀၀	၁၀,၀၀၀	၁.၀၀	၁၀,၀၀၀	၁.၀၀
	၂၀,၀၀၀	၂.၀၀	၂၀,၀၀၀	၂.၀၀	၂၀,၀၀၀	၂.၀၀
	၃၀,၀၀၀	၃.၀၀	၃၀,၀၀၀	၃.၀၀	၃၀,၀၀၀	၃.၀၀

လုပ်ကွက်အမည်	IOR-4 (ပြည်ဒေသ)	IOR-6 (မြန်အောင်ဒေသ)	IOR-7 (ရွှေပြည်သာဒေသ)
	သဘာဝဓါတ်ငွေ့ (နေ့စဉ် တိုး လာသော ကုဗပေသန်း ပေါင်း) US$(သန်း)	သဘာဝဓါတ်ငွေ့ (နေ့စဉ် တိုး လာသော ကုဗပေ သန်း ပေါင်း) US$(သန်း)	သဘာဝဓါတ်ငွေ့ (နေ့စဉ်တိုး လာသော ကုဗပေ သန်း ပေါင်း) US$(သန်း)
	၁၅ ၀.၅၀	၁၅ ၀.၅၀	၁၅ ၀.၅၀
	၃၀ ၁.၀၀	၃၀. ၁.၀၀	၃၀ ၁.၀၀
	၆၀ ၁.၅၀	၆၀ ၁.၅၀	၆၀ ၁.၅၀
	၁၅၀ ၂.၀၀	၁၅၀ ၂.၀၀	၁၅၀ ၂.၀၀
ပြည်တွင်းဈေးကွက်လိုအပ်ချက်	- ရေနံစိမ်း ၁၀% နှင့် သဘာဝဓါတ်ငွေ့၏ ၁၅% ကို သင့်တော်သော ဈေးကွက်တန်ဖိုး၏ ၇၅% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည်ရောင်းချ ရမည် ဖြစ်ပါသည်။	- ရေနံစိမ်း ၁၀% နှင့် သဘာဝဓါတ်ငွေ့၏ ၁၅% ကို သင့်တော်သော ဈေးကွက်တန်ဖိုး၏ ၇၅% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည်ရောင်းချ ရမည် ဖြစ်ပါသည်။	- ရေနံစိမ်း ၁၀% နှင့် သဘာဝဓါတ်ငွေ့၏ ၁၅% ကို သင့်တော်သော ဈေးကွက်တန်ဖိုး၏ ၇၅% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည်ရောင်းချ ရမည် ဖြစ်ပါသည်။
..င်တန်းရန်ပုံငွေ (နှစ်စဉ်)			
...tial Joint Study Period	- US $ ၁၀,၀၀၀	- US $ ၁၀,၀၀၀	- US $ ၁၀,၀၀၀
Pilot Project Period	- US $ ၅၀,၀၀၀	- US $ ၅၀,၀၀၀	- US $ ၅၀,၀၀၀
Production Period (If any average daily gross production rate exceeds 30,000 BOPD)	- US $ ၅၀,၀၀၀	- US $ ၅၀,၀၀၀	- US $ ၅၀,၀၀၀
Production Period	- US $ ၁၀၀,၀၀၀	- US $ ၁၀၀,၀၀၀	- US $ ၁၀၀,၀၀၀
ဝင်ငွေခွန်	- မြန်မာနိုင်ငံ၏ ဝင်ငွေခွန် ဥပဒေနှင့်အညီ ပေးဆောင်ရန်	- မြန်မာနိုင်ငံ၏ ဝင်ငွေခွန် ဥပဒေနှင့်အညီ ပေးဆောင်ရန်	- မြန်မာနိုင်ငံ၏ ဝင်ငွေခွန် ဥပဒေနှင့်အညီ ပေးဆောင်ရန်
သုတေသနနှင့်ဖွံ့ဖြိုးရေး ရန်ပုံငွေ	- ကန်ထရိုက်တာအမြတ်ဝေစု၏ ၀.၅ % ကို ထည့်ဝင်ပါသည်။	- ကန်ထရိုက်တာအမြတ်ဝေစု၏ ၀.၅ % ကို ထည့်ဝင်ပါသည်။	- ကန်ထရိုက်တာအမြတ်ဝေစု၏ ၀.၅ % ကို ထည့်ဝင်ပါသည်။
နိုင်ငံတော်ကပါဝင်ဆောင်ရွက် [illegible]	- 15 % undivided interest	- 15 % undivided interest	- 15 % undivided interest

လုပ်ကွက်အမည်	IOR-4 (ပြည်ဒေသ)	IOR-6 (မြန်အောင်ဒေသ)	IOR-7 (ရွှေပြည်သာဒေသ)
လွှမ်းမိုးသောဥပဒေ	- မြန်မာနိုင်ငံ၏ ဥပဒေများနှင့် မြန်မာနိုင်ငံ တရားရုံးများ၏ စီရင် ပိုင်ခွင့်	- မြန်မာနိုင်ငံ၏ ဥပဒေများနှင့် မြန်မာနိုင်ငံ တရားရုံးများ၏ စီရင် ပိုင်ခွင့်	- မြန်မာနိုင်ငံ၏ ဥပဒေများနှင့် မြန်မာနိုင်ငံ တရားရုံးများ၏ စီရင် ပိုင်ခွင့်
ဆွေးနွေးတိုင်ပင်ခြင်းနှင့် အနုညာတစီရင်ဆုံးဖြတ်ခြင်း	- မြန်မာနိုင်ငံအနုညာတစီရင်ဆုံးဖြတ်ခြင်းအက်ဥပဒေ (မြန်မာနိုင်ငံအက်ဥပဒေအမှတ် ၄/၁၉၄၄)	- မြန်မာနိုင်ငံအနုညာတစီရင်ဆုံးဖြတ်ခြင်းအက်ဥပဒေ (မြန်မာနိုင်ငံအက်ဥပဒေအမှတ် ၄/၁၉၄၄)	- မြန်မာနိုင်ငံအနုညာတစီရင်ဆုံးဖြတ်ခြင်းအက်ဥပဒေ (မြန်မာနိုင်ငံအက်ဥပဒေအမှတ် ၄/၁၉၄၄)
အခြား	- ကုမ္ပဏီ၏ အစုရှယ်ယာများနှင့် ဝေစုရောင်းချ/ လွှဲပြောင်းမှုပြုလုပ်၍အမြတ်ရရှိခဲ့လျှင်အောက်ပါအတိုင်း နိုင်ငံတော်သို့ ပေးသွင်း ရမည် ဖြစ်ပါသည်- အသားတင်အမြတ်နိုင်ငံတော်သို့ပေးဆောင်ရမည့်နှုန်း US $ (သန်း) (ရာခိုင်နှုန်း) ၁၀၀ထိ ၄၀ % ၁၀၀-၁၅၀ ၄၅ % ၁၅၀ အထက် ၅၀ % - MPRL E&P Pte., Ltd. သည် British Virgin Islands တွင် မှတ်ပုံတင် အမှတ် ၁၈၇၃၉၀ ဖြင့် မှတ်ပုံတင်ထားကြောင်း ဖော်ပြထားပြီး MPRL E&P Pte., Ltd. သည် Myanmar Petroleum Resourses Ltd. အမည်မှ ၃-၆-၂၀၀၄ နေ့တွင် ပြောင်းလဲထားကြောင်း အထောက်အထားများ နှင့် MOA, AOA များကို တင်ပြထားပါသည်။ ငွေကြေးရေး အထောက်အထား အဖြစ် စင်ကာပူနိုင်ငံရှိ UOB ဘဏ်တွင် ၃၁-၁-၂၀၁၄ နေ့၌ US$ ၀.၉၉၈ သန်း ရှိကြောင်း တင်ပြ ထားပါသည်။	- ကုမ္ပဏီ၏ အစုရှယ်ယာများနှင့် ဝေစုရောင်းချ/ လွှဲပြောင်းမှုပြုလုပ်၍ အမြတ်ရရှိခဲ့လျှင် အောက်ပါအတိုင်း နိုင်ငံတော်သို့ ပေးသွင်း ရမည် ဖြစ်ပါသည်- အသားတင်အမြတ် နိုင်ငံတော်သို့ပေးဆောင်ရမည့်နှုန်း US $ (သန်း) (ရာခိုင်နှုန်း) ၁၀၀ထိ ၄၀ % ၁၀၀-၁၅၀ ၄၅ % ၁၅၀ အထက် ၅၀ % - MPRL E&P Pte., Ltd. သည် British Virgin Islands တွင် မှတ်ပုံတင် အမှတ် ၁၈၇၃၉၀ ဖြင့် မှတ်ပုံတင်ထားကြောင်း ဖော်ပြထားပြီး MPRL E&P Pte., Ltd. သည် Myanmar Petroleum Resourses Ltd. အမည်မှ ၃-၆-၂၀၀၄ နေ့တွင် ပြောင်းလဲထားကြောင်း အထောက်အထားများ နှင့် MOA, AOA များကို တင်ပြထားပါသည်။ ငွေကြေးရေး အထောက်အထား အဖြစ် စင်ကာပူနိုင်ငံရှိ UOB ဘဏ်တွင် ၃၁-၁-၂၀၁၄ နေ့၌ US$ ၀.၉၉၈ သန်းရှိကြောင်း တင်ပြ ထားပါသည်။	- ကုမ္ပဏီ၏ အစုရှယ်ယာများနှင့် ဝေစုရောင်းချ/ လွှဲပြောင်းမှုပြုလုပ်၍အမြတ်ရရှိခဲ့လျှင်အောက်ပါအတိုင်း နိုင်ငံတော်သို့ ပေးသွင်း ရမည် ဖြစ်ပါသည်- အသားတင်အမြတ် နိုင်ငံတော်သို့ပေးဆောင်ရမည့်နှုန်း US $ (သန်း) (ရာခိုင်နှုန်း) ၁၀၀ထိ ၄၀ % ၁၀၀-၁၅၀ ၄၅ % ၁၅၀ အထက် ၅၀ % - Petronas Carigili Myanmar Inc., သည် လစ်ဗျား နိုင်ငံတွင်မှတ်ပုံတင်ထားကြောင်း လစ်ဗျားနိုင်ငံ၊ နိုင်ငံခြားရေးဝန်ကြီးဌာနမှ အထောက်အထား ဖော်ပြထားပြီး Petronas Carigili Myanmar Inc., သည် Texco Exploration Myanmar Inc., မှ အမည်ပြောင်းထားကြောင်း အထောက်အထား၊ MOA, AOA များကို တင်ပြထားပါသည်။ ငွေကြေးအထောက်အထားအဖြစ် ၂၀၁၁၊ ၂၀၁၂ ခုနှစ် တို့၏ Financial statement, Income statement နှင့် Cash flow statement တို့ကို တင်ပြထားပြီး ဘဏ် အထောက် အထား တင်ပြ ထားခြင်း မရှိပါ။

လုပ်ကွက်အမည်	IOR-4 (ပြည်ဒေသ)	IOR-6 (မြန်အောင်ဒေသ)	IOR-7 (ရွှေပြည်သာဒေသ)
	- Myanmar Petroleum Exploration and Production Co., Ltd. ၏ မြန်မာနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင်အမှတ် ၅၈၃/၂၀၁၂ -၂၀၁၃ (၂၀-၅-၂၀၁၂) နှင့် MOA, AOA များကို တင်ပြထားပါသည်။ ဘဏ်အထောက်အထား တင်ပြထားခြင်းမရှိပါ။ - ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့နှင့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာနသို့ သဘောထားမှတ်ချက် တောင်းခံထားပါသည်။	- Myanmar Petroleum Exploration and Production Co., Ltd. ၏ မြန်မာနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင်အမှတ် ၅၈၃/၂၀၁၂ -၂၀၁၃ (၂၀-၅-၂၀၁၂)နှင့် MOA, AOA များကို တင်ပြ ထားပါသည်။ ဘဏ်အထောက်အထား တင်ပြထားခြင်း မရှိပါ။ - ဧရာဝတီတိုင်းဒေသကြီးအစိုးရအဖွဲ့နှင့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာနသို့ သဘောထား မှတ်ချက် တောင်းခံထားပါသည်။	- UNOG Pte., Ltd. ၏ စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင်အမှတ် ၂၀၀၆၁၉၃၇၈ အီး ဖြင့် မှတ်ပုံတင်ထားကြောင်း ၊ MOA, AOA များကို တင်ပြထားပါသည်။ ငွေကြေးအထောက်အထားအဖြစ် Financial statement, Profit or Loss Statement, နှင့် Cash flow statement တို့ကိုတင်ပြထားပြီး ဘဏ်အထောက်အထား တင်ပြထားခြင်း မရှိပါ။ - ဧရာဝတီတိုင်းဒေသကြီးအစိုးရအဖွဲ့နှင့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာနသို့ သဘောထားမှတ်ချက် တောင်းခံထားပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
စွမ်းအင်ဝန်ကြီးဌာန

စာအမှတ်၊ ၁၀၈/ ၈၇၈/ ထ([illegible] /၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇူလိုင်လ ၈ ရက်

<u>မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့တင်ပြသည့်အမှာစာ</u>

အကြောင်းအရာ။ **စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် IOR-4 (ပြည်ဒေသ)၊ IOR-6 (မြန်အောင်ဒေသ)၊ IOR-7 (ရွှေပြည်သာဒေသ) တို့တွင် Improved Petroleum Recovery Contracts(IPR)စာချုပ်အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြခြင်းကိစ္စ**

၁။ စွမ်းအင်ဝန်ကြီးဌာနမှ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် အောက်ဖော်ပြပါဇယားရှိ ကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် IOR-4 (ပြည်ဒေသ)၊ IOR-6 (မြန်အောင်ဒေသ)၊ IOR-7 (ရွှေပြည်သာဒေသ)တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Improved Petroleum Recovery Contracts (IPR)စာချုပ်များ ချုပ်ဆိုလုပ်ကိုင်ရန် စီစဉ်ဆောင်ရွက်လျှက်ရှိပါသည်-

စဉ်	IPR လုပ်ကွက်/ ဒေသ	ပြည်နယ်/တိုင်းဒေသကြီး	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ
၁	IOR-4 (ပြည်ဒေသ)	ပဲခူးတိုင်းဒေသကြီး	British Virgin Islands တွင်မှတ်ပုံတင်ထားသော MPRL E&P Pte. Ltd.
၂	IOR-6 (မြန်အောင်ဒေသ)	ဧရာဝတီတိုင်းဒေသကြီး	British Virgin Islands တွင်မှတ်ပုံတင်ထားသော MPRL E&P Pte. Ltd.
၃	IOR-7 (ရွှေပြည်သာဒေသ)	ဧရာဝတီတိုင်းဒေသကြီး	Liberia နိုင်ငံတွင်မှတ်ပုံတင်ထားသော Petronas Carigali Myanmar Inc.

၂။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက် ၃ကွက်တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေးလုပ်ငန်းများဆောင်ရွက်ရန်အတွက် Improved Petroleum Recovery Contracts (IPR)စာချုပ်များ ချုပ်ဆိုရန်အပြင် အဓိကအချက်အလက်များကို <u>ပူးတွဲဇယား</u> ဖြင့်လည်းကောင်း၊ အသေးစိတ်အချက်အလက်များကို <u>ပူးတွဲ(၁)၊ ပူးတွဲ(၂)၊ ပူးတွဲ(၃)</u>တို့ဖြင့်လည်းကောင်း တင်ပြအပ်ပါသည်-

(က) British Virgin Islands တွင်မှတ်ပုံတင်ထားသည့် MPRL E&P Pte. Ltd. သည် ကုန်းပိုင်းလုပ်ကွက် IOR-4(ပြည်ဒေသ)၌ ရေနံအထွက်တိုးရေးလုပ်ငန်းများ

တွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. (MPEP)တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၁)

(ခ) British Virgin Islands တွင်မှတ်ပုံတင်ထားသည့် MPRL E&P Pte. Ltd. သည် ကုန်းပိုင်းလုပ်ကွက် IOR-6(မြန်အောင်ဒေသ)၌ ရေနံအထွက်တိုးရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd.(MPEP) တို့မှ ပူးပေါင်းဆောင်ရွက်မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၂)

(ဂ) Liberia နိုင်ငံတွင်မှတ်ပုံတင်ထားသော Petronas Carigali Myanmar Inc., သည် ကုန်းပိုင်းလုပ်ကွက် IOR-7 (ရွှေပြည်သာဒေသ)၌ ရေနံအထွက်တိုးရေးလုပ်ငန်းများတွင် Operator အဖြစ် လုပ်ကိုင်ဆောင်ရွက်မည်ဖြစ်ပြီး၊ မြန်မာနိုင်ငံမှ UNOG Pte. Ltd., တို့မှ ပူးပေါင်းဆောင်ရွက် မည်ဖြစ်ပါသည်။ (ပူးတွဲ-၃)

(ဃ) အထက်ဖော်ပြပါ ကုမ္ပဏီများ၏ အစုရှယ်ယာများပါဝင်သည့် Memorandum of Understanding/ Heads of Agreement များကို ပူးတွဲဖော်ပြထားပါသည်။ နောက်ဆက်တွဲ (က)

(င) မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ကုန်းပိုင်းလုပ်ကွက် ၃ ကွက်တွင် တင်ဒါအောင်မြင်ခဲ့သည့် နိုင်ငံခြားကုမ္ပဏီ ၂ခုတို့ ချုပ်ဆိုမည့် IPR စာချုပ်ပါ Terms and Conditions အသေးစိတ်အချက်အလက်များကို နောက်ဆက်တွဲ(ခ) ဖြင့်လည်းကောင်း၊ လုပ်ကွက်တည်နေရာပြမြေပုံများကို နောက်ဆက်တွဲ(ဂ) ဖြင့်လည်းကောင်း၊ ရေနံတိုးတက်ထုတ်ယူရရှိရေးစာချုပ်များကို နောက်ဆက်တွဲ(ဃ) ဖြင့်လည်းကောင်း တင်ပြအပ်ပါသည်။

(စ) ကုန်းပိုင်းလုပ်ကွက် ၁၆ကွက်တွင် နိုင်ငံခြားကုမ္ပဏီ ၁၀ခုမှ တင်ဒါအောင်မြင်ခဲ့ကြောင်း အစီရင်ခံတင်ပြခဲ့ရာ သမ္မတဦးစီးရုံးမှ နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(င)

၃။ IPR စာချုပ်တွင် Environmental Impact Assessment (EIA)/Social Impact Assessment(SIA)/Environmental Management Plan(EMP) လေ့လာစမ်းစစ်ခြင်းလုပ်ငန်းများကို စာချုပ်ချုပ်ဆိုပြီး ၆ လအတွင်း ဆောင်ရွက်ပြီး၊ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ တင်ပြအတည်ပြုချက်ရယူပြီးမှသာ လုပ်ငန်းများစတင်ဆောင်ရွက်ရန် ဖော်ပြပါရှိပါသည်။ IPR စာချုပ်မူကြမ်းအား ပြည်ထောင်စုရှေ့နေချုပ်ရုံး၊ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၊ ဘဏ္ဍာရေးဝန်ကြီးဌာန၊ အမျိုးသားစီမံကိန်းနှင့်စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာနနှင့် ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခုတို့မှ လုပ်ကွက် ၃ကွက်တွင် IPR စာချုပ်ချုပ်ဆိုနိုင်ရေးနှင့်စပ်လျဉ်းသည့် အချက်အလက်များ

စဉ်	IPR လုပ်ကွက်/ ဒေသ	ပြည်နယ်/ တိုင်းဒေသကြီး	စာချုပ်ချုပ်ဆိုမည့်ကုမ္ပဏီ (Operator)	မြန်မာကုမ္ပဏီ (Local Partner)	Signature Bonus (MMUS$)	Expenditure (MMUS$)	ဌာန ၅ခု၏ သဘောထား မှတ်ချက်များရယူ ပြင်ဆင်ထားပြီး
၁	IOR-4 (ပြည်)	ပဲခူးတိုင်းဒေသကြီး	MPRL E&P Pte. Ltd. (80%)	Myanmar Petroleum Exploration & Production Co., Ltd. (20%)	6.12	Preparation Period (EIA/SIA) 0.25 Data Fee 0.50 Initial Joint Study Period 1.1 Pilot Project Period (3Years) 19.1 (2 Years) 7.6	(၁) ပြည်ထောင်စု ရှေ့နေချုပ်ရုံး (၂) ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး (၃) ဘဏ္ဍာရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်
၂	IOR-6 (မြန်အောင်)	ဧရာဝတီတိုင်းဒေသကြီး	MPRL E&P Pte. Ltd. (80%)	Myanmar Petroleum Exploration & Production Co., Ltd. (20%)	7.69	Preparation Period (EIA/SIA) 0.30 Data Fee 0.35 Initial Joint Study Period 1.1 Pilot Project Period (3Years) 20.8 (2 Years) 8.8	(၁) ပြည်ထောင်စု ရှေ့နေချုပ်ရုံး (၂) ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး (၃) ဘဏ္ဍာရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်
၃	IOR-7 (ရွှေပြည်သာ)	ဧရာဝတီတိုင်းဒေသကြီး	Petronas Carigali Myanmar Inc., (87.25%)	UNOG Pte., Ltd. (12.75%)	3.0	Preparation Period (EIA/SIA) 0.30 Data Fee 0.10 Initial Joint Study Period 1.001 Pilot Project Period (3Years) 20.0 (2 Years) 13.0	(၁) ပြည်ထောင်စု ရှေ့နေချုပ်ရုံး (၂) ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး (၃) ဘဏ္ဍာရေးဝန်ကြီးဌာန (၄) အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန (၅) မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်

လျှို့ဝှက်

လျှို့ဝှက်

၅

ကုန်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ)၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် British Virgin Islands မှ MPRL E&P Pte. Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd.(MPEP) တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ရေနံအထွက်တိုးရေး စာချုပ်(Improved Petroleum Recovery Contract-IPR)ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည်ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,

Myanmar Investment Commission,

Reference No. 008/878/P(574 /2014)

Date. 8th July, 2014.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	MPRL E&P PTE. LTD. + MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO., LTD.
(b)	Father's name	MPRL E&P PTE. LTD. + MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO., LTD.

(c)	National Registration No.	BRITISH VIRGIN ISLANDS + MYANMAR
(d)	Citizenship	BRITISH VIRGIN ISLANDS + MYANMAR
(e)	Address -	
	(i) Address in Myanmar	- MPRL E&P PTE. LTD. 84-85, HLAING MYINT MOH LANE # 1, 10TH QUARTER, HLAING TOWNSHIP, YANGON, MYANMAR FAX : +95 01 521 156 - MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO., LTD. 84-85, HLAING MYINT MOH LANE # 1, 10TH QUARTER, HLAING TOWNSHIP, YANGON, MYANMAR FAX : +95 01 521 156
	(ii) Residence abroad	- MPRL E&P PTE. LTD. (1) PORTCULLIS TRUSTNET CHAMBERS, PO BOX 3444, ROAD TOWN TORTOLA, B.V.I (2) 20 CECIL STREET, #13-02 EQUITY PLAZA, SINGAPORE 049705
(f)	Parent company	MPRL E&P PTE. LTD.
(g)	Type of business	PETROLEUM.
(h)	Parent company's address	- MPRL E&P PTE. LTD. 84-85, HLAING MYINT MOH LANE # 1, 10TH QUARTER, HLAING TOWNSHIP, YANGON, MYANMAR FAX : +95 01 521 156 - MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO., LTD. 84-85, HLAING MYINT MOH LANE # 1, 10TH QUARTER, HLAING TOWNSHIP, YANGON, MYANMAR FAX : +95 01 521 156

Remark : The following document need to attach according to the above paragraph (1) and (2) :-

(1) Company registration certificate (copy);

(2) National Registration Card (copy) and passport (copy);

(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -

(a) Production PETROLEUM

(b) Service business related with manufacturing

(c) Service

(d) Others

Remark : Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed :-

(a) One hundred percent

(b) Joint Venture

(i) Foreigner and citizen IN INITIAL JOINT STUDY PERIOD AND PILOT PROJECT PERIOD MPRL E&P PTE., LTD. 80%, MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO., LTD. 20%

(ii) Foreigner and Government department/organization IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 15%, THE REST 85% (MPRL E&P PTE., LTD. 80%, MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO., LTD. 20%)

(c) By contractual basis

(i) Foreigner and citizen

(ii) Foreigner and Government department/organization
(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark : The following information needs to attach for the above Paragraph(4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;
(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

(a)	Authorized Capital	
(b)	Type of share	IMPROVED PETROLEUM RECOVERY CONTRACT
(c)	Number of shares	

Remark : Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		Kyat/US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	27.80 MMUS$
	Total	**27.80 MMUS$**

(c)	Annually or period of proposed capital to be brought in	- 2014 to 2021
(d)	Last date of capital brought in	2021
(e)	Proposed duration of investment	6 Years
(f)	Commencement date of construction	2014
(g)	Construction period	2014 to 2021

Remark : Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	27.80 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**27.80 MMUS$**	

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

		Kyat (Million)
(a)	Amount	
(b)	Value of machinery and equipment (to enclose detail list)	WILL BE FURNISHED LATER.
(c)	Rental rate for building / and	
(d)	Cost of building construction	
(e)	Value of furniture and assets (to enclose detail list)	WILL BE FURNISHED LATER.
(f)	Value of initial raw material requirement (to enclose detail list)	
(g)	Others	
	Total	

9. Particulars about the investment business –

(a) Investment location(s)/place ONSHORE BLOCK IOR-4

(b) Type and area requirement for land or land and building

(i) Location PYAY FIELD

(ii) Number of land/building and area

(iii) Owner of the land

(aa) Name/company/department

(bb) National Registration Card No.

(cc) Address

(iv) Type of land

(v) Period of land lease contract

(vi) Lease period

(vii) Lease rate

(aa) Land

(bb) Building

(viii) Ward

(ix) Township

(x) State/Region

(xi) Lessee

(aa) Name/Name of Company/Department

(bb) Father's name

(cc) Citizenship

(dd) ID No./Passport No.

(ee) Residence Address

Remark : Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS IMPROVED PETROLEUM RECOVERY

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/company's name MPRL E & P PTE. LTD

(b) ID No./ National Registration Card No./Passport No.

(c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:-

(a) Local personnel ( ) number ( )%
WILL BE FURNISHED LATER.

(b) Foreign experts and technicians ( ) number ( )%
WILL BE FURNISHED LATER.

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-

(i) Number of personnel, occupation, salary, etc;

(ii) Social security and welfare arrangements for personnel;

(iii) Family accompany with foreign employee ;

12. Particulars relating to economic justification :-

		Foreign Currency	Equivalent Estimated Kyat	
		Initial Joint Study Period (6 Months)	Pilot Project Period (3Yrs)	Pilot Project Period Extension (2Yrs)
(a)	Annual income	-	-	-
(b)	Annual expenditure (MMUS$)	1.10	19.10	7.60
(c)	Annual net profit	-	-	-
(d)	Yearly investments (MMUS$)	1.10	19.10	7.60
(e)	Recoupment period	-	-	-
(f)	Other benefits (to enclose detail calculations)	-	-	-

13. Evaluation of environmental impact :- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA 6 MONTHS

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA 6 MONTHS

(c) Corporate social responsibility programme;

Signature

Name U Pe Zin Tun

Designation Director General

Energy Planning Department

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MEMORANDUM OF AGREEMENT

between

MPRL E&P PTE LTD. (MPRL E&P)

and

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

(MPEP)

DATED 09 AUGUST 2013

လျှို့ဝှက်

These Memorandum of Agreement ("**Agreement**") are entered into on this 09 day of August 2013 ("**Effective Date**") by and between:

MPRL E&P Pte Ltd, a company incorporated in The British Virgin Islands having its main office at Portcullis TrustNet Chambers, PO Box 3444, Road Town, Tortola, British Virgin Islands ("**MPRL E&P**");

and

Myanmar Petroleum Exploration & Production Company Ltd., a company incorporated in the Republic of the Union of Myanmar having its registered address at 623 Pyay Road, Kamayut Township, Yangon, The Republic of the Union of Myanmar and registered with Directorate of Investment and Company Administration under registration number 583 / 2012-2013 ("**MPEP**")

MPRL E&P and MPEP may hereinafter be referred collectively as "Parties" and individually as a "Party".

WHEREAS:

(A) The Parties have entered into discussions regarding possible joint participation in the Myanmar onshore blocks bidding round announced on 17th January 2013 ("**Onshore Bid Round**").

NOW THEREFORE, in view of the above the Parties hereby agree as follows:

1 Scope of the Agreement

This Agreement provides a framework for cooperation with regard to the participation in a possible joint bid(s) in the Onshore Bid Round applying the main principles outlined herein.

2 Participating Interests and Operator

The Parties shall have the following participating interests in any joint bid(s) and in any block which may be awarded to the Parties in the Onshore Bid Round:

- MPRL E&P (or its affiliate): eighty percent (80%);
- MPEP: twenty percent (20%).

The participating interests may be adjusted as provided in the joint operating agreement(s) to be entered into by the Parties in relation to any blocks which are awarded to the Parties in the Onshore Bid Round which will be based on the AIPN Model Form International Joint Operating Agreement ("**JOA**"), or as may otherwise be agreed in writing by the Parties from time to time.

In case of a successful joint bid, MPRL E&P shall be designated as the operator under the production sharing contract (**"PSC"**) or improved petroleum recovery contract (**"IPR"**) and the JOA with respect to each block which is awarded to the Parties and shall act as the lead negotiator in negotiations of the PSC or IPR with the competent Myanmar authorities.

3 Termination

3.1 This Agreement shall terminate on the earliest of:

(a) the date of withdrawal or deemed withdrawal of a Party from this Agreement;

(c) the date on which the Parties agree in writing to terminate this Agreement; and

(d) the date which is two (2) years after the Effective Date.

3.2 Notwithstanding anything to the contrary in this Agreement, Articles 3, 4, 5, 6, and 8 shall survive termination of this Agreement, subject to any time limits specified therein.

4 Confidentiality

4.1 The existence of this Agreement, its contents and purpose, and any and all data and information exchanged between the Parties' or their affiliates in connection with this Agreement or the transactions contemplated by this Agreement are strictly confidential, ("**Confidential Information**") and shall not be sold, traded, published or otherwise disclosed to anyone in any manner

whatsoever, including but not limited to by means of photocopy, reproduction or electronically, without the Disclosing Party's prior written consent, except as provided herein and each Party shall, and shall procure that its affiliates shall, keep such information in strict confidence and subject to the requirements of applicable law or by the published rules or any mandatory requirements of any stock exchange on which securities of the Party or its affiliates are listed, not to disclose such information to any third party without the prior written consent of the other Party.

4.2 No public announcement or press release shall be made by a Party regarding the existence of this Agreement and/or the potential cooperation initiatives referred to herein without the other Party's prior written consent unless required by any applicable laws or the regulations of any stock exchange on which securities of the Party or its affiliates are listed, in which case a copy of the same shall be furnished to the other Party as soon as practicable and before such announcement is made.

4.3 Notwithstanding anything to the contrary in this Agreement, the confidentiality obligations under this Article 4 shall remain in full force and effect until the date which is two (2) years after the termination of this Agreement.

5 Notices

5.1 Any notice pursuant to this Agreement shall be deemed to be properly served if given in writing and delivered by hand, by facsimile, or by an internationally recognised overnight courier service. Any notice shall be deemed to be effectively given or made:

(a) on receipt by the addressee, if delivered personally with signed receipt acknowledging delivery; or

(b) on the second Business Day following the date of sending if sent by an internationally recognised overnight courier service; or

(c) at the time and on the day it is sent where sent by facsimile transmission provided the sender retains receipt of a legible

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transmission report showing the addressee's facsimile number and time of transmission.

5.2 All notices shall also be copied by email to the recipient's email address as shown in clause 5.3 but failure to send such email shall not render ineffective a notice otherwise properly given under this Article 5.

5.3 The notices shall be sent to the following addresses:

If to Myanmar Petroleum Exploration & Production Company Ltd.

Attention	: U Myo Tin - General Manager
Address	: 84-85, Hlaing Myint Moh Lane #1, 10th Quarter, Hlaing Township, Yangon
Fax	: +95 521 156
Email	: myotin@mprlnet.com.mm

If to MPRL E&P Pte Ltd.

Attention	: Terry Howe - Country Manager
Address	: 84-85, Hlaing Myint Moh Lane #1, 10th Quarter, Hlaing Township, Yangon
Fax	: +95 521 156
Email	: cmgr@mprlnet.com.mm

6 Governing Law and Arbitration

6.1 This Agreement shall be governed by and construed in accordance with the laws of England and Wales, to the exclusion of any conflict of law rules which would refer the matter to the laws of another jurisdiction.

6.2 Any dispute, controversy or claim arising out of or in connection with this Agreement or its subject matter whether in tort, contract, under statute or otherwise, including any questions regarding its existence, validity, interpretation, breach or termination ("**Dispute**") which cannot be resolved by negotiation between the Parties within 60 (sixty) days of one Party notifying the other Party in writing that a Dispute has arisen shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (SIAC 2010), which rules are deemed to be incorporated in this Article 6. The Tribunal shall consist of a sole arbitrator. The language of the arbitration shall be English.

7 Business Conduct

7.1 The Parties acknowledge that, in the performance of their activities hereunder, each Party and their respective affiliates are bound by their respective applicable internal policies concerning anti-bribery.

7.2 With reference to the performance of any and all the activities under this Agreement, or related thereto, both Parties undertake to act in compliance with all the applicable anti corruption laws and rules.

7.3 With reference to the performance of any and all the activities under this Agreement, the Parties undertake to abstain (and to cause their directors, officers, employees and/or agents to abstain) from directly or indirectly (a) offering, promising, giving or paying any sums, other benefits or advantages or anything of value to a public official or any third party; and (b) soliciting or accepting any sums, other benefits or advantages or anything of value from a Public Official or any third party. Where such conducts would violate:

(i) the applicable laws or regulations of the British Virgin Islands or the Republic of the Union of Myanmar; or

(ii) any applicable laws, rules or regulations of any jurisdiction to which each Party or its affiliates are subject.

7.4 If, in the furtherance of this Agreement, the Parties enter into further agreements aimed at implementing the cooperation provided herein, such agreements shall include detailed ethical and anti corruption provisions in full compliance with their respective internal policies on anti-bribery.

8 Miscellaneous

8.1 This Agreement is not intended to, and shall not be construed in any way, manner or degree to create or result in an arrangement constituting a joint venture, partnership, association or any relationship in which either Party might be deemed responsible for the acts or omissions of the other Party, and each Party shall be responsible solely for its individual obligations.

8.2 No Party or any of its affiliates shall, under any circumstances, be liable to the other Party or any of its affiliates for (i) any consequential, exemplary, special, incidental or punitive damages or (ii) (whether direct or indirect) any loss of revenue or income, loss of profit, cost of capital, or loss of business reputation or opportunity claimed by any Party under the terms or due to any breach of this Agreement.

8.3 Each Party may sign identical counterparts of this Agreement with the same effect as if the Parties signed the same document and all of which shall be considered one and the same instrument. A copy of this Agreement signed by a Party and delivered by facsimile transmission to the other Party shall have the same effect as the delivery of an original of this Agreement containing the original signature of such Party.

8.4 Each Party shall be responsible to ensure that any obligation or action to be performed under this Agreement by an affiliate of such Party, will be properly and promptly undertaken or performed by such affiliate.

IN WITNESS WHEREOF, the duly authorised representatives of the Parties have caused this Agreement to be signed on the date first written above.

MPRL E&P Pte Ltd.

By : ______________________

Name : Terry Howe

Title : Country Manager

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

By : ______________________

Name : U Myo Tin

Title : General Manager

STANDARD TERMS AND CONDITIONS OF IMPROVED PETROLEUM RECOVERY CONTRACT FOR ONSHORE BLOCK IOR-4

Sr. No.	Particulars	Standard Terms and Conditions of Improved Petroleum Recovery Contract for Onshore Block
1.	Contract Area	IOR-4
2.	Area of Block	380.7 sqkm
3.	Type of Contract	**Improved Petroleum Recovery Contract (IPR)**
4.	Preparation Period	- **6 months** (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval. **Min. Expenditure= 0.25 MMUS$** **{ Contractor shall enter into Exploration Period after approval of MIC on EIA / SIA reports}**
5.	Data Fee	**0.5 MMUS$** (Payment within 30 days after the commencement of the initial Joint Study Period)
6.	Initial Joint Study Period	**Initial Joint Study Period- 6 Months** (Existing Petroleum Production for the whole field will be determined by both parties base on the declines curve.) **Min. Expenditure= 1.1 MMUS$**
7.	Signature Bonus	6.12 MMUS$ (Payment within 30 days after the commencement of the Pilot Project Period)
8	Pilot Project Period	**Pilot Project Period(3 years)** — **Min. Expenditure** Year 1- 3.8 MMUS$ Year 2- 8.8 MMUS$ Year 3- 6.5 MMUS$ (Years 1–3: EDP will be based on the outcome of Initial Joint Study Period between MOGE and Contractor) 19.1 MMUS$ **{Contractor will have the option back-off}** Extension (2 year x 1 time) — **Min. Expenditure** Year 4 - 6.5 MMUS$ Year 5 - 1.1 MMUS$ (Years 4–5: Work Program) **Total** 7.6 MMUS$
9.	Production Period	15 years from the date of commercial declaration on incremental petroleum production (or) until the expiration of Contract Term. 28.05
10.	Royalty	12.5% of all Available Petroleum.
11.	Cost Recovery	Maximum 40% of all Incremental Petroleum.
12.	*Profit Petroleum Allocation*	**Incremental Crude Oil** BOPD / MOGE(%) / CONT(%) 0 - 5,000 / 60 / 40 5,001 - 10,000 / 70 / 30 10,001 - 20,000 / 75 / 25 20,001 - 30,000 / 80 / 20 > 30,000 / 85 / 15 **Incremental Natural Gas** MMCFD / MOGE(%) / CONT(%) All / 60 / 40
13.	Commerciality Bonus	8.13 MMUS$ (Payment within 30 days after the commencement of the Production Period)
14.	Production Bonus	**Incremental Crude Oil** 2,000 BOPD (for 60 consecutive days production) = 0.20 MMUS$ 5,000 BOPD (for 60 consecutive days production) = 0.50 MMUS$ 10,000 BOPD (for 60 consecutive days production) = 1.00 MMUS$ 20,000 BOPD (for 60 consecutive days production) = 2.00 MMUS$ 30,000 BOPD (for 60 consecutive days production) = 3.00 MMUS$

STANDARD TERMS AND CONDITIONS OF IMPROVED PETROLEUM RECOVERY CONTRACT FOR ONSHORE BLOCK IOR-4

Sr. No.	Particulars	Standard Terms and Conditions of Improved Petroleum Recovery Contract for Onshore Block
		__Incremental Natural Gas__ 15 MMCFD (for 60 consecutive days production) = 0.50 MMUS$ 30 MMCFD (for 60 consecutive days production) = 1.00 MMUS$ 60 MMCFD (for 60 consecutive days production) = 1.50 MMUS$ 150 MMCFD (for 60 consecutive days production) = 2.00 MMUS$
15.	Domestic Requirement	10% of Crude Oil and 15% of Natural Gas of CONTRACTOR's share of profit petroleum at 75% of Fair Market Prices.
16.	Training Fund	Initial Joint Study Period = 10,000 US$ Pilot project Period = 50,000 US$ per Year Production Period = 50,000 US$ per Year If any average daily gross production rate exceeds 30,000 BOPD, Production Period = 100,000 US$ per Year
17.	Research and Development Fund	0.5% of CONTRACTOR's share of Profit Petroleum.
18.	State Participation.	15 % undivided interest
19.	Income Tax	According to the "Myanmar Income Tax Law".
20.	Governing Law	Laws of the Republic of the Union of Myanmar.
21.	Arbitration	Myanmar Arbitration Act, 1944.
22.	Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Union Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:- - If the amount of Net Profit is up to 100 MMUS$ 40% - If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ 45% - If the amount of Net Profit is over 150 MMUS$ 50%
23.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.

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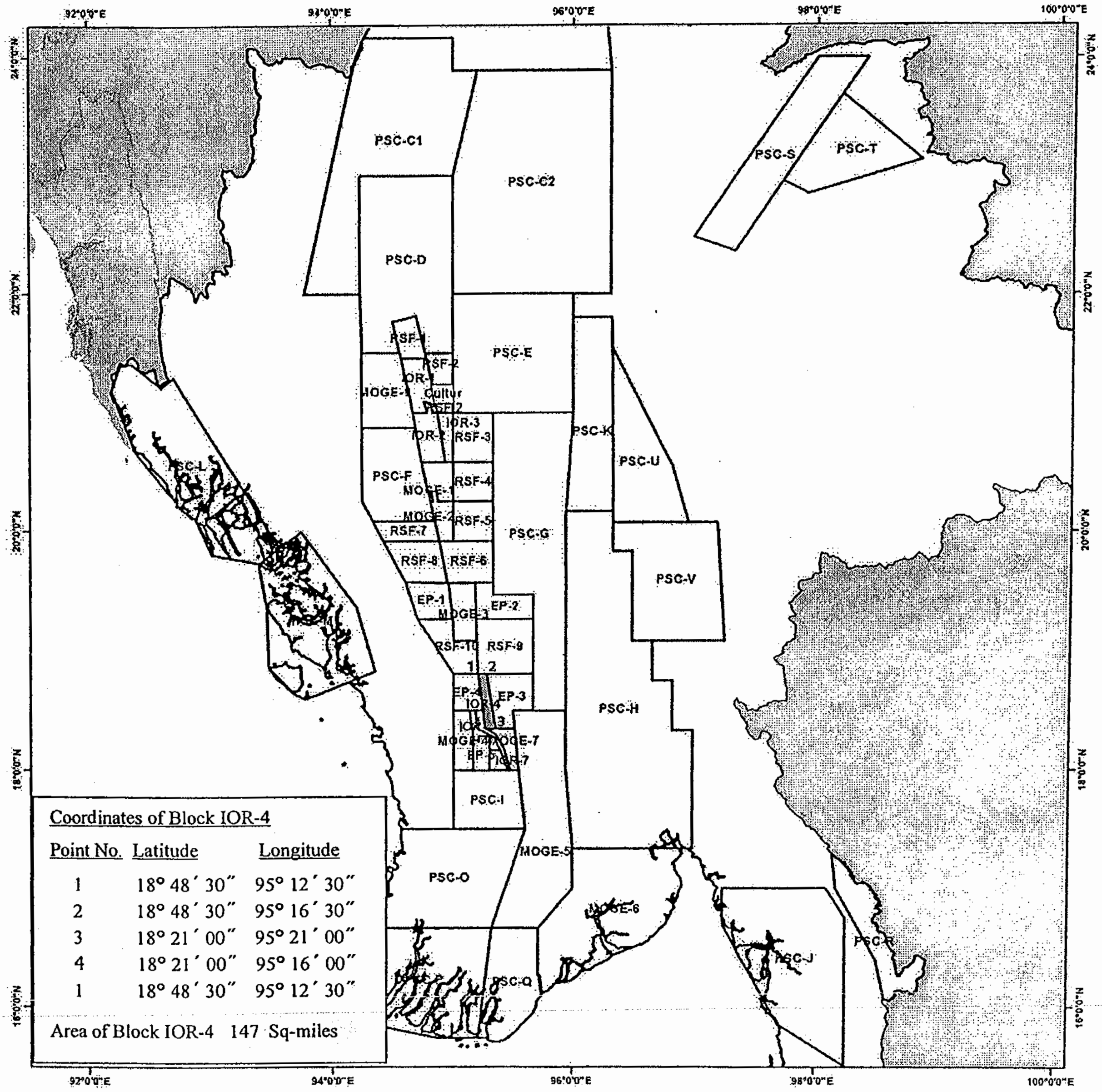
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MAP OF CONTRACT AREA

REPUBLIC OF THE UNION OF MYANMAR

ONSHORE BLOCK MAP



Coordinates of Block IOR-4

Point No.	Latitude	Longitude
1	18° 48′ 30″	95° 12′ 30″
2	18° 48′ 30″	95° 16′ 30″
3	18° 21′ 00″	95° 21′ 00″
4	18° 21′ 00″	95° 16′ 00″
1	18° 48′ 30″	95° 12′ 30″

Area of Block IOR-4 147 Sq-miles

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IMPROVED PETROLEUM RECOVERY CONTRACT

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

MPRL E&P PTE LTD.

AND

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

FOR

ONSHORE BLOCK IOR - 4
(PYAY FIELD)

Dated:

TABLE OF CONTENT

ANNEXURES

IMPROVED PETROLEUM RECOVERY CONTRACT

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

MPRL E&P PTE LTD.

AND

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

This Contract entered into and delivered at Nay Pyi Taw, the Republic of the Union of Myanmar on the ---- day of ----- by and between:

The MYANMA OIL AND GAS ENTERPRISE, and enterprise organized and existing under the laws of the Republic of the Union of Myanmar (herein after referred to as the "MOGE" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by THE MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE, of the one part;

and

MPRL E&P Pte Ltd., a company existing under the laws of British Virgin Islands (hereinafter referred to as the "MPRL E&P" which expressions shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by THE COUNTRY MANAGER, MPRL E&P PTE LTD.; and

Myanmar Petroleum Exploration & Production Company Ltd., a company incorporated under the laws of the Republic of the Union of Myanmar, (hereinafter referred to as the "MPEP" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by GENERAL MANAGER, MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD. ; of the other part

MPRL E&P and MPEP are hereinafter, together with their respective successors and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a CONTRACTOR Party, and all of the obligations of the CONTRACTOR contained in the Contract shall liable individually and jointly by a CONTRACTOR Party.

(MOGE and CONTRACTOR hereinafter sometimes referred to individually as a "Party" and collectively as the "Parties").

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of Petroleum (as hereinafter defined) within the Republic of the Union of Myanmar; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for improving the recovery of petroleum and other Petroleum Operations (as hereinafter defined in accordance with the good international petroleum industry practices); and

WHEREAS, each of the Parties has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this contract for improved petroleum recovery in relation to the "CONTRACT AREA" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, the parties hereto agree as follows:

SECTION 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Contract, except where the context otherwise requires, the following terms shall have the meaning set out as follows:

(a) "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C";

(b) "Affiliate" means any company, any party or other legal entity:

(i) in which a Party holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote,

(ii) which holds directly or indirectly at least fifty percent (50%) of a Party's shares entitled to vote, or

(iii) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, party or legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of a Party entitled to vote;

(c) "Arm's Length Sales" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated by considerations other than the usual commercial incentives;

(d) "Average Daily Gross Production Rate" means the total barrels of Crude Oil produced in each calendar month divided by the number of days in the said month;

(e) "Barrel" means a quantity or unit of forty-two (42) U.S. gallons (liquid measure) at or corrected to a temperature of sixty degrees (60°) Fahrenheit with normal atmospheric pressure at sea level;

(f) "Barrel Equivalent" means six thousand (6,000) Cubic Feet of Natural Gas which shall be deemed for purposes of this Contract to be equivalent to one Barrel;

(g) "BOPD" means Barrels of oil per day;

(h) "Budget" means an estimate of investments and expenditures for a specified period of time for an item or the entirety of a Work Program. The term "Budget" shall mean, as the context requires, preliminary, proposed or finally adopted versions thereof, and any revisions or supplements thereto;

(i) "Calendar Year" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar;

(j) "Commencement of Commercial Production" means, the date on which CONTRACTOR notifies MOGE of CONTRACTOR's determination to proceed with the production of Commercial Incremental Petroleum;

(k) "Commencement of the Operation Date" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

(l) "Commercial Incremental Petroleum" means the Incremental Petroleum in the Contract Area which in the opinion of CONTRACTOR's is capable of being produced in commercial quantities to justify continuing with Improve Petroleum Recovery Operations;

(m) "Commercial Production" means the production of Commercial Incremental Petroleum;

(n) "Contract Area" means:

(i) on the Effective Date, the Pyay Field in the onshore area described in Annexure "A" and shown on the map in Annexure "B" and

(ii) thereafter, the whole or any part of such onshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract;

(o) "Contract Year" means a period of time (normally of three hundred and sixty-five (365) consecutive days) commencing with the Effective Date;

(p) "Cost Recovery Petroleum" means Incremental Petroleum out of which CONTRACTOR may recover the costs and expenses of the Petroleum Operations pursuant to Section 8.3;

(q) "Crude Oil" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons or bitumens whether in solid,

liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas;

(r) "Cubic Foot" means a quantity or unit of vapor saturated Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60°) Fahrenheit and pressure of 14.735 psi (30 inches Hg.);

(s) "Deepening" means all activities conducted in connection with drilling deeper than current producing zones of the existing well(s) and/or new well(s) in the Contract Area for the purpose of carrying out the Improved Petroleum Recovery;

(t) "Delivery Point" means the inlet flange at the entry of MOGE's terminal/refining facility, or such other location as may be agreed between the Parties;

(u) "Dollar" or "$" means the lawful currency of the U.S.A;

(v) "Effective Date" means the date on which this Contract is signed by the Parties or the date on which this Contract is approved by the Government of the Republic of the Union of Myanmar, whichever occurs later;

(w) "Existing Petroleum Production" means the best estimate of the Petroleum production decline curves of the Field in the Contract Area and agreed to by the Parties during the Initial Joint Study Period based upon the amount of Crude Oil and Natural Gas which would be produced by MOGE from the individual wells producing Petroleum as of the Commencement of the Operation Date, as well as that Crude Oil and Natural Gas developed by MOGE through recompletions and work-over of any wells within the Contract Area and produced prior to CONTRACTOR's appointment as the Operator of such wells for Improved Petroleum Recovery Operations. During the Pilot Project Period and the Production Period, only those production decline curves agreed between CONTRACTOR and MOGE during the Initial Study Period shall determine Existing Petroleum Production for such respective phases. After it is determined in accordance with Section 7.1 that Commercial Incremental Petroleum can be produced. Existing Petroleum Production will be the obligation of CONTRACTOR hereunder to produce and deliver to MOGE free of charge, subject to Section 16.1(h), at the Measuring Point or some other mutually agreed point, and the costs therefore will be part of Operating Cost hereunder. Notwithstanding the foregoing, pursuant to Section 16.1(n) MOGE may elect to cease to produce its Existing Petroleum Production whereupon Existing Petroleum Production shall become a part of Incremental Petroleum for purposes of this Contract;

(x) "Exploration Operations" means operations which are conducted under this Contract during the Pilot Project Period and the Production Period for or in

connection with the exploration of Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of new exploratory and appraisal wells, operations and activities carried out to determine whether Incremental Petroleum constitutes Commercial Production, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract;

(y) "Field" means and underground accumulation of Petroleum of one or more such accumulations overlying one another in connection with horizons or reservoirs, related to one single or several combined geological traps, and which must be considered as a unit for the purpose of its rational exploration;

(z) "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

(aa) "Improved Petroleum Recovery" means the recovery of Incremental Petroleum through Improved Petroleum Recovery Operations;

(bb) "Improved Petroleum Recovery Operations" means all activities conducted for the purpose of carrying out the Improved Petroleum Recovery in the Contract Area including, but not limited to reactivating existing wells, well services, improving surface and subsurface facilities. Deepening injectivity tests, including energy injection into Petroleum bearing formations, engineering studies, drilling, including the drilling of new wells in addition to those in the Contract Area on the Commencement of the Operation Date and production drilling, production testing, pilot floods, transportation, work-over and maintenance of injection and production wells and water supply wells, if any, infrastructure investment and development, construction, operation and maintenance of water gathering lines, water treating plants, water storage facilities, injection facilities and injection lines, day to day injection operations, operations of the Improved Petroleum Recovery production wells and facilities, up to the inlet flange of MOGE's common pipeline facilities servicing the Contract Area;

(cc) "Incremental Petroleum" means the Petroleum produced in the Contract Area that is over and above the Existing Petroleum Production as established by the decline curves agreed upon by the Parties during the Initial Joint Study. Incremental Petroleum shall be deemed to include Existing Petroleum Production should CONTRACTOR produce Existing Petroleum Production pursuant to Section 16.1(n);

(dd) "Initial Joint Study" means the preliminary studies conducted by MOGE and CONTRACTOR pursuant to an Initial Joint Study Plan during the Initial Joint

Study Period whereby CONTRACTOR shall assess all available information regarding the Contract Area in accordance with Section 6;

(ee) "Initial Joint Study Period" means the period of time specified in Section 3.2(b) during which MOGE and CONTRACTOR shall conduct the Initial Joint Study;

(ff) "Initial Joint Study Plan" means the Work Program during the Initial Joint Study Period substantially in the form of Annexure "D";

(gg) "Measuring Point" means the measuring meter located at the inlet flange of MOGE's pipeline facility in or adjacent to the Contract Area;

(hh) "Natural Gas" means all gaseous hydrocarbons produced, whether or not in association with Crude Oil, from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas;

(ii) "Net Profit" means the amount of the proceeds of the sale or transfer of the shares in the company formed under Section 16.2(s), less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Bonuses under Section 10, and income tax under Section 8.9.

(jj) "Operating Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in or in connection with the conduct Petroleum Operations pursuant to this Contract, determined and accounted for in accordance with Annexure "C";

(kk) "Operator" means the Person appointed to conduct and execute the Petroleum Operations, whether by itself, its delegates or third parties with the prior consent of MOGE;

(ll) "Participating Interest" means in relation to a Party, the undivided interest in the total rights and obligations under this Contract which that Party has at any particular time during the Contract Term. Such undivided interest includes the obligation to contribute to Operating Costs and the right to take in kind Petroleum in accordance with the provisions of this Contract;

(mm) "Party" or "Parties" has the meaning ascribed thereto in the first paragraph;

(nn) "Person" means any individual, corporation, partnership, joint venture, association, trust, incorporated organization thereto, or other entity;

(oo) "Petroleum" means collectively or individually, as the context may require, Crude Oil and Natural Gas, as well as those substances produced therewith or derived therefrom;

(pp) "Petroleum Operations" mean all operations under this Contract, including, without limitation, the Initial Joint Study, the Pilot Project, Exploration Operations and Production Operations, all associated planning, design, administrative, engineering, construction and maintenance operations, and any other operations and activities, otherwise contemplated under the provisions of this Contract with respect to Incremental Petroleum, which shall be deemed to include Existing Petroleum Production should CONTRACTOR produce Existing Petroleum Production pursuant to Section 16.1(n);

(qq) "Pilot Plan" means the form of Work Program during the Pilot Project Period;

(rr) "Pilot Project" means the activities set forth and described in Section 6 that are conducted by CONTRACTOR during the Pilot Project Period to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the required potential expenditure, prices prevailing in the world market, and other relevant factors for the purpose of determining the economic viability of conducting Improved Petroleum Recovery in the Contract Area;

(ss) "Pilot Project Period" means the period of time specified in Section 3.2(c) including any extension thereto granted under the terms of this Contract during which CONTRACTOR shall conduct the Pilot Project;

(tt) "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

(uu) "Production Handling Services" means the services provided by MOGE through its pipelines, terminals, refining and processing facilities for the handling, processing, treating, transporting, storing and delivery of Petroleum between the Measuring Point and the Delivery Point;

(vv) "Production Operations" means all operations and related administrative and other activities, within or outside the Contract Area, which are carried out following approval of a Production Plan in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from the Contract Area;

(ww) "Production Period" means that period specified in Section 3.2(d) during which CONTRACTOR shall produce Commercial Incremental Petroleum and conduct Improved Petroleum Recovery Operations;

(xx) "Production Plan" means a plan for producing Commercial Incremental Petroleum during the Production Period prepared by CONTRACTOR and approved in accordance with Section 5 including any amendments thereto;

(yy) "Quarter" means a period of three (3) consecutive calendar months commencing on January 1, April 1, July 1 and October 1;

(zz) "Royalty" means the payment to be made to the Government of the Republic of the Union of Myanmar in accordance with the provisions of Section 9;

(aaa) "U.S." or "U.S.A." means the United States of America; and

(bbb) "Work Program" means a program mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area and the time schedule thereof which depending on the phase of the Contract Term, shall be either an Initial Joint Study, a Pilot Plan or a Production Plan.

1.2 Interpretation

References to Sections, Exhibits and Annexures are references to sections, Exhibits and Annexures in this Contract. References to the singular shall include the plural and references to the masculine gender shall include the feminine and neuter genders, and *vice versa.* References to "days" are references to calendar days of 24 hours each and references to "months" are references to calendar months.

1.3 Headings

The headings are inserted in this Contract for convenience only and do not affect its construction or interpretation.

SECTION 2

SCOPE

2.1 Improved Petroleum Recovery Contract

This Contract is an Improved Petroleum Recovery Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of the Petroleum Operations.

2.2 Appointment of Operator

CONTRACTOR shall be responsible to MOGE for the execution of the Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed as Operator to conduct Petroleum Operations in the Contract Area. Subject to the provisions of Section 18, CONTRACTOR shall provide all the financial and technical assistance required for Petroleum Operations. CONTRACTOR shall carry the risk of Operating Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the production of the Petroleum deposits in the Contract Area. Such costs shall be included in Operating Costs and shall be recoverable as provided in Section 8.3.

2.3 Sharing of Incremental Petroleum

During the term of this Contract the Incremental Petroleum produced shall be divided in accordance with the provisions of Section 8.6.

2.4 Data Transfer

CONTRACTOR shall send back to MOGE all original data and information relating to Section 16.1(m) and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

SECTION 3

TERM

3.1 Contract Term

The term of this Contract shall commence on the Effective Date and shall continue thereafter for a period of twenty one (21) Contract Years (the "Contract Term") unless extended pursuant to, or otherwise terminated in accordance with, the provisions of this Contract.

3.2 Contract Periods

The Contract Term shall consist of the following four (4) periods:

(a) the Preparation Period – The Preparation Period shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

(b) the Initial Joint Study Period – The Initial Joint Study Period shall commence the date on which the Initial Joint Study Plan is approved in accordance with Section 5.6 and shall continue thereafter for a period of six (6) months or until the date on which the final report to the Initial Joint Study is submitted by CONTRACTOR to MOGE, whichever is earlier;

(c) (i) the Pilot Project Period – The Pilot Project Period shall commence after the completion of the Initial Joint Study Period upon CONTRACTOR notifying MOGE of its election to conduct a Pilot Project in accordance with the provisions of Section 6.3. The Pilot Project Period shall continue for a period of three (3) Contract Years or until Commencement of Commercial Production, whichever is earlier, unless otherwise extended pursuant to this Section.

(ii) If prior to the completion of the Pilot Project Period no Incremental Petroleum Production is realized from the Contract Area, or in the judgement of CONTRACTOR the Pilot Project has established that Commercial Incremental Petroleum cannot be produced based on consideration of all pertinent operating and financial data, CONTRACTOR shall have the option either to terminate this Contract or, subject to the approval of MOGE, to extend the Pilot Project Period for an additional period of two (2) Contract Years upon notifying MOGE thereof no later than thirty (30) days prior to the completion of the Pilot

Project Period; and

(d) the Production Period – the Production Period shall commence upon the declaration by CONTRACTOR of Commercial Production pursuant to Section 7.1 and shall continue thereafter until the expiration of the Contract Term as the same may be extended pursuant to the provisions of this Contract.

3.3 Suspension of Contract Term

Without limiting the rights of the Parties under Section 19 and in addition to the rights of the Parties set forth in Section 21, in the event that the Parties agree that CONTRACTOR is prevented or impeded from carrying on operations or gaining access to the Contract Area for reasons relating to the protection of CONTRACTOR's personnel, sub-contractors, or property, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Contract Term and the corresponding phase of the Contract Term affected thereby, which period of time shall include the period of time during which CONTRACTOR's obligations hereunder were suspended and such time as may be necessary to restore operations to the status which they occupied at the time of the impairment. If the impairment of operation described above should continue for a period of time exceeding two (2) Contract Years, CONTRACTOR shall have the right to terminate this Contract immediately upon giving notice thereof to MOGE and CONTRACTOR shall be discharged from all further obligations under this Contract, specifically, including the obligations to pay any deficiencies under Section 4, Section 8.11 and Section 14.

SECTION 4

MINIMUM EXPENDITURE COMMITEMENT

4.1 Amounts

Subject to the provisions hereof, CONTRACTOR shall have the following minimum expenditure commitments during the Contract Term:

(a) During the Initial Joint Study Period, CONTRACTOR shall spend no less than One Million and Six Hundred Thousand Dollars ($1,600,000) in the execution of the Initial Joint Study which shall include an amount of Five Hundred Thousand Dollars ($500,000) as data fee and be paid no later than thirty (30) days after the Commencement of the Operation Date.

(b) If CONTRACTOR, subject to Section 3.2(c)(i), elects to conduct the Pilot Project, CONTRACTOR shall spend an estimated amount of no less than Nineteen Million and One Hundred Thousand Dollars ($19,100,000) on Improved Petroleum Recovery Operations during the first three (3) Contract Years of the Pilot Project Period thereof.

(c) If CONTRACTOR, subject to Section 3.2(c)(ii), elects to extend the Pilot Project, CONTRACTOR shall spend an estimated amount of no less than Seven Million and Six Hundred Thousand Dollars ($7,600,000) on Improved Petroleum Recovery Operations during the additional period of two (2) Contract Years of the Pilot Project Period.

4.2 Initial Joint Study Period Deficiency

If CONTRACTOR fails to fulfill the minimum expenditure commitment described in Section 4.1(a) during the Initial Joint Study Period, but elects to conduct the Pilot Project, MOGE shall permit CONTRACTOR to make up any deficiency during the Pilot Project Period, If CONTRACTOR fails to fulfill the minimum expenditure commitments described in Section 4.1(a) during the Initial Joint Study Period and does not elect to proceed with the Pilot Project, CONTRACTOR shall fulfill its obligation by paying the amount of deficiency to MOGE in cash at the end of the Initial Joint Study Period.

4.3 Pilot Project Period Deficiency

If CONTRACTOR fails to spend the minimum expenditure commitment described in Section 4.1(b) during the Pilot Project Period, but elects to extend the Pilot Project Period pursuant to Section 3.2(c). MOGE shall permit CONTRACTOR to make up any deficiency during the extension to the Pilot Project Period. If CONTRACTOR fails to spend the minimum expenditure commitment described in Section 4.1(b)

during the Pilot Project Period, as extended, but elects to proceed with Commercial Production, MOGE shall permit CONTRACTOR to make up any deficiency during the Production Period. If CONTRACTOR fails to spend the minimum expenditure commitment described in Section 4.1(b) during the Pilot Project Period, as the same may be extended, and does not elect to proceed with Commercial Production. CONTRACTOR may terminate this Contract in accordance with the provision of Section 24.1(a) and pay to MOGE an amount equal to the value of work under Pilot Plans and Budgets for the initial Pilot Project Period approved in accordance with Section 5, but not yet completed by CONTRACTOR on the date of termination, provided, however, CONTRACTOR shall not be obligated to make up any deficiency and shall have no further obligations to MOGE in this regard if on the date of termination CONTRACTOR has fulfilled its obligations under Pilot Plans for the initial Pilot Project Period approved in accordance with Section 5.

4.4 Commitment Exceeded

If CONTRACTOR spends more than its minimum expenditure commitment during the Initial Joint Study Period, the excess shall be credited toward CONTRACTOR's estimated minimum expenditure obligation for the Pilot Project.

4.5 Guarantees

4.5.1 On the Effective Date, CONTRACTOR shall provide a Parent Company Guarantee as well as within thirty (30) days after entering into the Pilot Project Period, CONTRACTOR shall provide a Performance Bank Guarantee issued by corresponding bank of Myanma Foreign Trade Bank, in respect of minimum expenditure commitment of CONTRACTOR under Section 4.1(b). If CONTRACTOR enters into any extension of the Pilot Project Period, it shall provide similar Guarantees in respect of minimum expenditure commitment of the relevant periods.

4.5.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Pilot Project Period under Section 4.1(b) and in the event of entering into any extension of Pilot Project Period, similar percentage of Performance Bank Guarantee for the respective extension shall be applicable; provided that such Performance Guarantee shall be provided within thirty (30) days after entering into such extension.

The proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Contract.

Subject to the above clauses under Section 4.5.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

SECTION 5

APPROVAL OF WORK PROGRAMS AND BUDGETS

5.1 General

Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programs and Budgets.

5.2 Submission of Initial Joint Study Plan

Within thirty (30) days from the Commencement of the Operation Date, CONTRACTOR shall submit to MOGE for approval the Initial Joint Study Plan and Budget.

5.3 Submission of First Pilot Plan

If CONTRACTOR elects to proceed with the Pilot Project then within thirty (30)days after the completion of the Initial Joint Study Period CONTRACTOR shall prepare and submit to MOGE for approval a Pilot Plan and Budget setting forth the Petroleum Operations which CONTRACTOR proposes to conduct for the remainder of the Calendar Year and the following Calendar Year if the following Calendar Year will commence in less than six (6) months.

5.4 Submission of First Production Plan

If CONTRACTOR notifies MOGE that, pursuant to the provisions of Section 7.1, Commercial Incremental Petroleum can be produced then within ninety (90) days after the completion of the Pilot Project Period CONTRACTOR shall prepare and submit to MOGE for approval a Production Plan and Budget setting forth the Petroleum Operations which CONTRACTOR proposes to conduct for the remainder of the Calendar Year and the following Calendar Year if the following Calendar Year will commence in less than six (6) months.

5.5 Submission of Subsequent Pilot Plans and Production Plans

With respect to Pilot Plans and Budgets (other than the first Pilot Plan and Budget) and Production Plans and Budgets (other than the first Production Plan and Budget), at least ninety (90) days before the end of the each Calendar Year, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Program and Budget for the next succeeding Calendar Year with respect to the relevant period of the Contract Term.

5.6 Approval of Initial Joint Study

If MOGE wishes to make any changes to the Initial Joint Study Plan and Budget, MOGE shall so notify CONTRACTOR in writing within fifteen (15) days after receipt of CONTRACTOR's proposed Work Program and Budget and MOGE and CONTRACTOR shall meet within fifteen (15) days after receipt by CONTRACTOR of MOGE's written notification of its requested changes to endeavour to agree on a revised Work Program and Budget. If MOGE fails to reach agreement on a revised Work Program and Budget in the meeting, the meeting shall be adjourned and reconvened within two (2) days. If MOGE fails to reach agreement on a revised Work Program and Budget at the adjourned meeting, the provisions of Section 21 shall apply.

5.7 Approval of First Pilot Plan

If MOGE wishes to make any changes to the first Pilot Plan and Budget, MOGE shall so notify CONTRACTOR in writing within fifteen (15) days after receipt of CONTRACTOR's proposed Work Program and Budget and MOGE and CONTRACTOR shall meet within fifteen (15) days after receipt by CONTRACTOR of MOGE's written notification of its requested changes to endeavour to agree on a revised Work Program and Budget. If MOGE fails to reach agreement on a revised Work Program and Budget in the meeting, the meeting shall be adjourned and reconvened within two (2) days. If MOGE fails to reach agreement on a revised Work Program and Budget at Budget at the adjourned meeting, the provisions of Section 21 shall apply.

5.8 Approval of Subsequent Pilot Plans and Production Plans

If MOGE wishes to make any changes to Pilot Plans and Budgets (other than the first Pilot Plan and Budget) and Production Plans and Budgets, MOGE shall so notify CONTRACTOR in writing within thirty (30) days after receipt of CONTRACTOR's proposed Work Program and Budget and MOGE and CONTRACTOR shall meet within seven (7) days after receipt by CONTRACTOR of MOGE's written notification of its requested changes to endeavour to agree on a revised Work Program and Budget. If MOGE fails to reach agreement on a revised Work Program and Budget in the meeting, the meeting shall be adjourned and reconvened within seven (7) days. If MOGE fails to reach agreement on a revised Work Program and Budget at the adjourned meeting, the provisions of Section 21 shall apply.

5.9 Approval Not to be Unreasonably Withheld

MOGE agrees that its approval of a proposed Work Program and Budget will not be unreasonably withheld.

5.10 Deemed Approval

MOGE shall be deemed to have approved a Work Program and Budget in the form proposed by CONTRACTOR if MOGE fails to propose any revisions thereto within the applicable time periods as set forth above.

5.11 Changes due to Unforeseen Circumstances

It is recognized by the Parties that the details of a Work Program and Budget may require changes in the light of existing circumstances and as such CONTRACTOR without being obliged to obtain any further approvals may make such changes as CONTRACTOR deems necessary provided that such changes do not after the general objective of the Work Program and Budget and such changes do not require expenditures which exceed ten percent (10%) of the budgeted amount for any major category in the relevant Budget and provided further that the total additional amount so expended does not exceed in any Calendar Year five percent (5%) of the total Budget for that Calendar Year.

5.12 Changes due to Emergencies

The Parties agree that, in the event of an emergency or extraordinary circumstance requiring immediate action. CONTRACTOR may take all such actions as it deems proper or advisable for the safeguarding of lives and property, the protection of the environment or health reasons and shall immediately notify MOGE of all such actions taken. All costs incurred in connection therewith shall be regarded as Operating Costs and fully recoverable from Cost Recovery Petroleum pursuant to Section 8.3.

5.13 CONTRACTOR Proposed Revisions

CONTRACTOR may by notice to MOGE in writing propose revisions to all Work Programs and Budgets for consideration and approval by MOGE. MOGE shall notify CONTRACTOR in writing within thirty (30) days after receipt of CONTRACTOR's proposed revisions to a Work Program and Budget whether MOGE agrees with CONTRACTOR's proposed revisions. If MOGE fails to agree with CONTRACTOR's revisions then MOGE and CONTRACTOR shall meet within seven (7) days after receipt by CONTRACTOR of MOGE's written notification of its disagreement with proposed revisions to endeavour to agree on CONTRACTOR's proposed revisions to the Work Program and Budget. If the Parties fail to reach agreement on a revised Work Program and Budget in such meeting, the meeting shall be adjourned and reconvened within seven (7) days. If the Parties fail to reach agreement on a revised Work Program and Budget at the adjourned meeting, the provisions of Section 21 shall apply.

SECTION 6

INITIAL JOINT STUDY AND PILOT PROJECT

6.1 Commencement of Initial Joint Study

Subject to the provisions hereof, CONTRACTOR shall commence the Initial Joint Study upon the commencement of the Initial Joint Study Period. Pursuant to Section 16.1(c), MOGE shall be responsible for obtaining on behalf of CONTRACTOR all permits, clearances and licenses necessary for CONTRACTOR to commence performance under this Contract.

6.2 Initial Joint Study

CONTRACTOR shall conduct the Initial Joint Study in accordance with an Initial Joint Study Plan and Budget submitted to and approved by MOGE in accordance with the provisions of Section 5.

6.3 Commencement of Pilot Project

CONTRACTOR shall notify MOGE in the final report of the Initial Joint Study prepared by CONTRACTOR whether it elects to proceed with the Pilot Project. If CONTRACTOR elects to proceed with the Pilot Project, the Pilot Project shall commence not later than nine (9) months after Commencement of the Operation Date.

6.4 Pilot Project

CONTRACTOR shall conduct a Pilot Project which shall consist of those Improved Petroleum Recovery Operations described in Pilot Plans and Budgets submitted to and approved by MOGE in accordance with the provisions of Section 5. The Parties agree that Improved Petroleum Recovery Operations conducted on Existing Petroleum Production wells selected for the Pilot Project shall have priority over Existing Petroleum Production operations conducted on such wells provided, however, any reduction in Existing Petroleum Production resulting from the conduct of such Improved Petroleum Recovery Operations shall be reimbursed to MOGE in accordance with Section 8.11 (a).

6.5 Commencement of Production Period

If CONTRACTOR determines, in accordance with Section 7.1, that Commercial Incremental Petroleum can be produced, a production Plan shall be prepared by CONTRACTOR and submitted to MOGE in accordance with Section 5.4 as soon as is practicable after the completion of the Pilot Project. CONTRACTOR shall commence Production Operations no later than three (3) months after the date of adoption of the Production Plan under Section 5.8 or Section 5.9.

However, if in the course of the Pilot Project Period, the possibility for Commercial Incremental Petroleum Production is estimated to be high, in accordance with the International Petroleum Industries Practice, CONTRACTOR is required to commence the Commercial Incremental Petroleum Production with the approval from MOGE, followed by the submission of the Production Plan herein before mentioned.

6.6 Production

CONTRACTOR shall produce Commercial Incremental Petroleum through Improved Petroleum Recovery Operations described in Production Plans and Budgets submitted to and approved by MOGE in accordance with the provisions of Section5. Where MOGE and CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, production and processing structures, pipelines and other transportation, communication and storage facilities), CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

SECTION 7

COMMERCIAL INCREMENTAL PETROLEUM

7.1 Determination

CONTRACTOR shall determine in its sole discretion whether Commercial Incremental Petroleum can be produced. No later than thirty (30) days prior to the expiration of the Pilot Project Period or any extension thereof, CONTRACTOR shall notify MOGE of the determination of CONTRACTOR. The notice shall include all relevant technical and economic data supporting CONTRACTOR's determination.

7.2 Commencement of Sharing

As of the date CONTRACTOR notifies MOGE that Commercial Incremental Petroleum can be produced, CONTRACTOR shall be entitled to its share, calculated in accordance with the provisions of Section 8, of all of the Incremental Petroleum produced from the Commencement of the Operation Date.

7.3 Determining Factors for Commerciality

For the purposes of this Section, CONTRACTOR shall make a determination as to whether Commercial Incremental petroleum can be produced after consideration of all pertinent operating and financial data collected during the performance of the Pilot Project, including but not limited to Crude Oil and/or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, according to generally accepted international petroleum industry practice, the applicable Laws of the Republic of the Union of Myanmar and the provisions of this Contract.

SECTION 8

COST RECOVERY AND PROFIT PETROLEUM ALLOCATION

8.1 Cost Recovery Rights

CONTRACTOR shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Recovery Petroleum in the manner and to the extent permitted under Section 8.3. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

8.2 Incremental Petroleum for Royalty Payment

CONTRACTOR may take such portion of Incremental Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligation to pay the Royalty specified in Section 9.

8.3 Manner of Cost Recovery

CONTRACTOR shall recover all costs and expenses in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent and out of a maximum of forty percent (40%) per month of all Incremental Petroleum; provided, however, that the costs and expenses of Production Operations in respect of the Contract Area shall be recovered only from Incremental Petroleum produced from such Contract Area, and further that all costs and expenses of Exploration Operations carried out in the Contract Area shall be recoverable from Incremental Petroleum. Such Petroleum to which CONTRACTOR is entitled for the purposes of recovering its costs and expenses is hereinafter referred to as "Cost Recovery Petroleum". Such costs and expenses shall be recovered out of Cost Recovery Petroleum in the latter part of the month in which such expenditures are incurred or in the month in which Commencement of Commercial Production first occurs.

8.4 Carry Forward Rights

To the extent that costs or expenses recoverable in a month under Section 8.3 exceed the value of all Cost Recovery Petroleum from the Contract Area for such month, the excess shall be carried forward for recovery in the next succeeding month and in each succeeding month thereafter until fully recovered, but in no case after termination of this Contract.

8.5 Value of Cost Recovery Petroleum

The Crude Oil valuation provisions of Section 11 and the Natural Gas valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Recovery Petroleum to which CONTRACTOR is entitled each month.

8.6 Manner of Sharing Incremental Petroleum

Incremental Petroleum not taken for purposes of payment of royalty under Section 9 nor taken as Cost Recovery Petroleum, as described in Sections 8.3 and 8.4, in a month shall be allocated between MOGE and CONTRACTOR according to the following incremental scale, (based on average daily production over the month from the relevant Contract Area) ("Profit Petroleum"):

(a) Incremental Crude Oil	MOGE Share	CONTRACTOR Share
Up to 0-5,000 BOPD	60%	40%
Between 5,001-10,000 BOPD	70%	30%
Between 10,001-20,000 BOPD	75%	25%
Between 20,001-30,000 BOPD	80%	20%
Above 30,000 BOPD	85%	15%

(b) Incremental Natural Gas	MOGE Share	CONTRACTOR Share
All MMCFD	60%	40%

8.7 Disposal Rights

(a) Subject to its obligations under Section 13, CONTRACTOR shall receive each month at the Delivery Point and may separately dispose of Crude Oil to which it is entitle pursuant to Section 8.3 plus its share of the balance of Incremental Petroleum as stipulated in Section 8.6. Subject to Section 16.1(k), title and risk of loss shall pass to CONTRACTOR at the Delivery Point, CONTRACTOR shall have the right to export freely all Crude Oil to which it is entitled.

(b) Natural Gas will be disposed of pursuant to the provision of Section 12.

8.8 Lifting

Prior to Commencement of Commercial Production, MOGE and CONTRACTOR shall agree on a procedure for liftings of their respective entitlements of Crude Oil, such procedure to contain reasonable provisions for underlift and overlift and for each Party to have the right to accumulate and lift economic sized cargoes.

8.9 Taxes

Subject to Section 16.1(b)(iv), the provisions regarding payment of income tax imposed upon CONTRACTOR under the applicable provisions of the income tax laws of the Republic of the Union of Myanmar are as follows:

(a) CONTRACTOR shall be subject to the Republic of the Union of Myanmar Income Tax Law and shall comply with the requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records;

(b) CONTRACTOR's annual taxable income for Myanmar income tax purposes shall be an amount equal to CONTRACTOR's net income attributable to the Incremental Petroleum allocated to CONTRACTOR pursuant to Section 8.6.

(c) MOGE shall assist CONTRACTOR to obtain proper official receipts evidencing the payment of CONTRACTOR's Myanmar income tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar income taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Calendar Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued;

(d) as used herein, "Myanmar income tax" shall be inclusive of all taxes on income (including withholding taxes) payable in the Republic of the Union of Myanmar; and

(e) the Parties covenant and agree that effective as of the Commencement of Commercial Production the Commercial Production shall be accounted for separate and apart from the Existing Petroleum Production.

8.10 Cost Recovery Interest

Contractor may fully recover out of Cost Recovery Petroleum interest on loans obtained by CONTRACTOR for capital investments in Improved Petroleum Recovery Operations in accordance with Sub-part 2.14 of Article 2 of the Accounting Procedure.

8.11 Reimbursement of Existing Petroleum Production and Incremental Petroleum

Upon the Commencement of Commercial Production:

(a) CONTRACTOR shall reimburse to MOGE deficiencies in Existing Petroleum Production referred to in Section 6.4. Reimbursement shall be made to MOGE out of CONTRACTOR'S share of Incremental Petroleum calculated in accordance with Section 8.6; and

(b) MOGE shall reimburse to CONTRACTOR CONTRACTOR's share of Incremental Petroleum produced during the Pilot Project Period prior to the Commencement of Commercial Production calculated in accordance with Section 8.6. Reimbursement shall be made to CONTRACTOR out of MOGE's share of Incremental Petroleum calculated in accordance with Section 8.6.

SECTION 9

ROYALTY

9.1 Amount of Royalty

CONTRACTOR shall pay to the Government of the Republic of the Union of Myanmar a Royalty equal to twelve point five percent (12.5%) of the value of the Incremental Petroleum produced from the Contract Area determined in accordance with Section 11 and Section 12.

9.2 Payment in Kind

The Royalty shall be paid in kind. Unless otherwise agreed by the Government of the Republic of the Union of Myanmar and CONTRACTOR, the Royalty taken in kind by the Government of the Republic of the Union of Myanmar shall be delivered at the Delivery Point and shall be supplied in regular and even liftings so as not to disrupt CONTRACTOR's lifting schedules.

9.3 No Cost Recovery

The Royalty paid pursuant to this Section 9 shall not be recoverable from Cost Recovery Petroleum.

SECTION 10

BONUSES

10.1 Signature Bonus

CONTRACTOR shall within, thirty (30) days after the commencement of the Pilot Project Period, pay to MOGE as a Signature Bonus the sum of Six Million One Hundred and Twenty Thousand Dollars ($6,120,000). Such amount shall not be credited to CONTRACTOR's minimum expenditure commitment under Section 4.1 and shall not be recoverable from Cost Recovery Petroleum under Section 8.

10.2 Commerciality Bonus

CONTRACTOR shall, within thirty (30) days after the commencement of the Production Period, pay to MOGE as a Commerciality Bonus the sum of Eight Million One Hundred and Thirty Thousand Dollars ($8,130,000).

10.3 Production Bonus

CONTRACTOR shall pay the following Production Bonuses to MOGE no later than thirty (30) days after sustaining the following levels of production during the Production Period of Incremental Petroleum for a period of sixty (60) consecutive days:

Incremental Crude Oil;

2,000 BOPD	:	$ 200,000
5,000 BOPD	:	$ 500,000
10,000 BOPD	:	$ 1,000,000
20,000 BOPD	:	$ 2,000,000
30,000 BOPD and above	:	$ 3,000,000

Incremental Natural Gas;

15 MMCFD	:	$ 500,000
30 MMCFD	:	$ 1,000,000
60 MMCFD	:	$ 1,500,000
150 MMCFD and above	:	$ 2,000,000

10.4 No Cost Recovery for Bonuses

Bonuses paid pursuant to this section 10 shall not be recoverable from Cost Recovery Petroleum.

SECTION 11

VALUATION OF CRUDE OIL

11.1 Definitions

Terms used in this Section shall have the following meanings:

(a) "Reference Crude" means crude oil(s) produced in South-East Asia which is of comparable gravity and quality to the Crude Oil valued hereunder. The appropriate crude oil comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR prior to commencement of Commercial Production; and

(b) "Reference Crude Price" means the average free on board ("FOB") Delivery Point spot price for Reference Crude during the relevant time period, as quoted in Platt's Asia Pacific/Arab Gulf Market Scan as published by McGraw Hill, Inc. of 1221 Avenue of the Americas, New York, U. S. A. or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) day payment terms and differences in gravity and quality between the Reference crude and the Crude Oil being valued hereunder.

11.2 Value Determined Monthly

For the purpose of Section 8 and Section 9, a Dollar value per Barrel of Crude Oil shall be determined each month. Such value shall be the Fair Market Value determined in accordance with Sections 11.3 or Section 11.4, whichever is applicable.

11.3 Valuation of Arm's Length Sale

If a least thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant month are Arms Length Sales, Fair Market Value for all Crude Oil shall be the price actually received by CONTRACTOR in such sales, adjusted to reflect FOB Delivery Point delivery terms and thirty (30) days payment terms.

11.4 Valuation of Non-Arm's Length Sale

If less than thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant month are Arms Length Sales, the Fair Market Value shall be the volume-weighted average of:

(a) the price actually received by CONTRACTOR during the relevant month in Arms Length Sales, if any, adjusted to reflect FOB Delivery Point delivery terms and thirty (30) day payment terms; and

(b) the Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant month in non-Arms Length Sales at the Delivery Point.

11.5 Notification to MOGE

Within twenty (20) days following the end of each month, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that is does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, CONTRACTOR's determination shall be deemed conclusively to have been accepted.

11.6 Failure to Agree on Valuation

In the event MOGE shall have timely notified CONTRACTOR, within the above described twenty (20) day period, that it disagrees with CONTRACTOR's determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss CONTRACTOR's determination. Should MOGE and CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the month in question, (and the selection of the Crude Oil to comprise Reference Crude is not previously agreed), the provisions of Section 21 shall apply.

11.7 Application of Revised Value

The allocation of Crude Oil for Section 8, Section 9 and Section 13 shall be based on the value last determined or, in the event of a dispute pursuant to Section 11.6, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the month in which the sales used in the determination occurred, and appropriate adjustments shall then be made in the allocations of the Parties to reflect the retrospective application of the new Crude Oil value.

SECTION 12

NATURAL GAS AND VALUATION OF NATURAL GAS

12.1 Flaring

Any natural Gas produced from the Contract Area, to the extent not used in the Petroleum Operations, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas in not required to effectuate the economic recovery of Petroleum by Improved Petroleum Recovery Operations, including repressuring and recycling.

12.2 Use by MOGE

In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical then MOGE may choose to take and utilize such Natural Gas, free of charge, that would otherwise be flared, all costs of taking and handling to be for the sole account and risk of MOGE.

12.3 Commercial Production of Natural Gas

If during the Contract Term, Contractor determines in its sole discretion to proceed with the Commercial Production of Natural Gas, MOGE and CONTRACTOR shall make every effort to establish an economically viable Natural Gas project and shall negotiate appropriate terms for the project.

SECTION 13

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

13.1 CONTRACTOR shall, after the Commencement of Commercial Production, fulfill its obligation toward the supply of the domestic Crude Oil market in the Republic of the Union of Myanmar by delivering a share of its entitlement to MOGE at the Delivery Point. CONTRACTOR's obligatory share of the domestic market obligations will be 10% of CONTRACTOR's share of Profit Petroleum (Crude Oil) under Section 8.6. The price MOGE will pay CONTRACTOR for such domestic Crude Oil shall be the equivalent of seventy-five percent (75%) of fair market values. The currency of payment shall be Dollars. For any amount of Crude Oil in excess of that limit required to satisfy CONTRACTOR's domestic market obligation, the price shall be the value of Crude Oil as determined in accordance with Section 11, and the currency of payment shall be Dollars. CONTRACTOR's obligation shall not exceed the extent to which the Government of the Republic of the Union of Myanmar shall make available Dollars which may be remitted abroad in payment of such excess Crude Oil.

13.2 The provisions of Section 13.1 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation will be fifteen percent (15%) of CONTRACTOR's share of Profit Petroleum (Natural Gas) under Section 8.6. The price MOGE will pay CONTRACTOR for such domestic Natural gas shall be the equivalent of seventy-five percent (75%) of fair market values.

SECTION 14

EMPLOYMENT AND TRAINING

14.1 Selection of Employees

In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Joint Management Committee.

14.2 Initial Joint Study Period Training Commitment

CONTRACTOR shall spend a minimum of ten thousand Dollars ($10,000) during the Initial Joint Study Period for one or more of the following purposes:

(a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

(b) to train MOGE personnel and to send qualified MOGE personnel to selected accredited universities; and

(c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

14.3 Pilot Project Period Training Commitment

During the Pilot Project Period, CONTRACTOR's minimum expenditure commitment under this Section shall be fifty thousand Dollars ($50,000) per Contract Year for the purposes described in Section 14.2.

14.4 Production Period Training Commitment

During the Production Period, CONTRACTOR's minimum expenditure commitment under this Section shall be fifty thousand Dollars ($50,000) per Contract Year which shall be increased by fifty thousand Dollars ($50,000) for a total commitment of one hundred thousand Dollars ($100,000) in any Contract Year if the Average Daily Gross Production Rate exceeds thirty thousand (30,000) BOPD and shall be for the purposes described in Section 14.2.

14.5 Training Expenditure

The expenditure of sums for the purposes specified above shall be spent in consultation with MOGE.

14.6 Deficiencies

If training expenditure fall short of the minimum training expenditure obligations for a Contract, the deficiency shall be carried forward and expended in succeeding Contract Years. If training expenditures in any Contract Year exceed the minimum training expenditures obligation for that Contract Year, the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

14.7 Secondment of MOGE Employees

CONTRACTOR shall, after consultation with MOGE, be entitled to second such personnel of MOGE employed in the Contract Area as may be deemed necessary by CONTRACTOR to conduct the Petroleum Operations. All costs associated with such personnel shall be paid for by CONTRACTOR and such amounts shall be fully recoverable from Cost Recovery Petroleum pursuant to Section 8.

14.8 Research and Development Fee

MOGE shall receive a research and development fee of one-half of one percent (0.5%) of CONTRACTOR's share of Profit Petroleum determined in accordance with Section 8.6.

14.9 Cost Recovery

All expenditures made pursuant to this Section 14 relating to Training and Education, including any payments made pursuant to Section 14.2 through Section 14.4 and Section 14.8, shall be fully recoverable from Cost Recovery Petroleum pursuant to Section 8.3.

SECTION 15

TITLE OF ASSETS

15.1 Title to Acquired Assets

CONTRACTOR's physical assets which are acquired for purposes of the Petroleum Operations shall become the property of MOGE, and the cost therefor shall be fully recoverable from Cost Recovery Petrolem by CONTRACTOR pursuant to Section 8, upon importation into the Republic of the Union of Myanmar or upon acquisition in the Republic of the Union of Myanmar. Data, information, and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and the cost therefor shall be fully recoverable from Cost Recovery Petroleum by CONTRACTOR pursuant to Section 8.3, when acquired or prepared.

15.2 Use of Assets and Data

The physical assets, referred to in Section 15.1 shall remain in the costody of CONTRACTOR during the Contract Term and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 16. CONTRACTOR may retain and freely use, within or outside the Republic of the Union of Myanmar, copies of all data, information and reports and representative portions of all samples including, but not limited to, geologic, core, cutting and Petroleum samples.

15.3 Leased Assets

The provisions of Section 15.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates; nor to assets owned by CONTRACTOR's subcontractor, Affiliates or other Persons.

15.4 Transfer of Assets

For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 16

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

16.1 Obligations of MOGE

MOGE shall:

(a) have and be responsible for the management of the operations contemplated hereunder, however, MOGE shall assist and consult with CONTRACTOR with a view to the fact that CONTRACTOR, as Operator, is responsible for the execution of the Work Programs;

(b) i) except as provided in Section 16.2(c) below, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR and its sub-contractors, during the Pilot Project Period and its extension period (if any), including, but not limited to, import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into the Republic of the Union of Myanmar by CONTRACTOR and its sub-contractors and their respective employees;

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital net worth and operations, sales, gross receipts or transfers of property or any levy on or in connection with operations performed hereunder by CONTRACTOR or its sub-contractors during the Pilot Project Period and its extension period (if any);

iii) not be obliged to pay taxes on tobacco or liquor or imported or on goods and services, procured domestically for personal use by CONTRACTOR's or its sub-contractors' employees engaged in Petroleum Operations under this Contract; and

iv) ensure that proper official assessments of CONTRACTOR's Myanmar income tax liability are provided to CONTRACTOR for each tax year, and that official receipts are issued to CONTRACTOR evidencing the payment of CONTRACTOR's Myanmar income tax for each tax year within ninety (90) days following the receipt by MOGE of CONTRACTOR's tax declaration for the preceding tax year. Such assessments and receipts shall be issued by the proper tax authorities and shall state the amount assessed, tax rate and amounts payable, and other particulars customary for such assessments and receipts and as may be necessary for CONTRACTOR to obtain credit against tax payable by it in the country of incorporation. As used herein, Myanmar income tax shall be inclusibe of all income taxes (including withholding taxes)

payable in Myanmar.

(c) assist and expedite CONTRACTOR's execution of the Work Programme by providing or obtaining at cost all permits, clearances and licenses, facilities, supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies, or personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Operating Cost. Such reimbursements will be made in Dollars computed at the rate of exchange prevailing at the time the expense was incurred as set by the authorized bank in the Republic of the Union of Myanmar;

(d) have title to all original and interpreted data resulting from the Petroleum Operations including but not limited to geological, geophysical, petrophysical, engineering, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

(e) to the extent that it does not interfere with CONTRACTOR's performance of the Petroleum Operations use the equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

(f) have the right to ask for immediate removal and replacement of any employee of CONTRACTOR at the cost of CONTRACTOR, if in the reasonable consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

(g) appoint its authorized representative with respect to this Contract.

(h) be responsible for the payment of all costs associated with all personnel of MOGE and facilities in the Contract Area associated with Existing Petroleum Production, except as otherwise provided in Section 14.7 and Section 16.1(n);

(i) bear all costs of Production Handling Services for Existing Petroleum Production;

(j) second to CONTRACTOR personnel of MOGE in accordance with the provisions of Section 14.7;

(k) provide all Production Handling Services required to take delivery of Incremental Petroleum from the Measuring Point to the Delivery Point pursuant to procedures to be mutually agreed between the Parties, provided, however, that any shortages or losses of any Incremental Petroleum between the Measuring Point and the Delivery Point shall be borne by the Parties in the ratio which the volume of Existing Petroleum Production and Incremental Petroleum measured at the Measuring Point (during the Quarter in which the shortage or loss occurred) bears to the total volume of Petroleum measured at the Delivery Point. Any shortages or losses of Incremental Petroleum occurring after the Incremental Petroleum has passed the Delivery Point shall be borne by the Person offering to take the Incremental Petroleum; and

(l) subject to the provisions of Section 16.1(n), MOGE shall assist and cooperate with the Operator to produce and handle up to the Delivery Point the Existing Petroleum Production at MOGE's sole risk and expense;

(m) within fifteen (15) days after the payment by CONTRACTOR of the data fee set forth in Section 4.1(a), deliver to CONTRACTOR's office in the Republic of the Union of Myanmar all geological, geophysical, drilling, well, production and other information held by MOGE or by any other governmental agency or enterprise relating to the Contract Area, including well location maps;

(n) have the right to elect, at any time during the Contract Term upon notification to CONTRACTOR, to cease to produce its Existing Petroleum Production whereupon MOGE shall offer to CONTRACTOR before offering to any other Person the right to produce the Existing Petroleum Production. If CONTRACTOR agrees to produce the Existing Petroleum Production then all costs associated with the production of Petroleum in the Contract Area shall be borne by CONTRACTOR. CONTRACTOR shall recover such costs and expenses in accordance with Annexure "C" and Section 8.3; and

(o) propose to CONTRACTOR that an exploratory drilling be conducted by MOGE and CONTRACTOR jointly with respect to locations in the Contract Area in which no exploration activity has been conducted previously. In the event that CONTRACTOR elects not to conduct the exploratory drilling jointly with MOGE, MOGE may proceed to conduct such exploratory drilling on its own, in which case these exploratory drilling shall be referred to as "Sole Risk Exploration". CONTRACTOR may, at any time, elect to participate in Sole Risk Exploration, however, if CONTRACTOR elects not to participate in Sole Risk Exploration, MOGE shall not to offer the right to participate in Sole Risk Exploration to any Person other than a Person that is a party to Contract.

16.2 Obligation of CONTRACTOR

CONTRACTOR shall:

(a) furnish all such funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

(b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

(c) be responsible for all income tax and other levies, if any, for which expatriate personnel of CONTRACTOR and its sub-contractors are liable in the respective home countries of such personnel or under Income Tax Laws of the Republic of the Union of Myanmar;

(d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personal use and not for field use by CONTRACTOR, its contractors and sub-contractors throughout the Contract Term, in addition, except as provided in Section 16.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the Production Period and its extension if any. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 8.3;

(e) be responsible for execution of Work Programs which shall be implemented in a workmanlike manner and CONTRACTOR shall take the necessary precautions to prevant environmental pollution. It is also understood that the execution of the Work Program shall be exercised so as not to conflict with the Laws of the Republic of the Union of Myanmar;

(f) be entitled to export all leased property brought into the Republic of the Union of Myanmar;

(g) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights and interests under this Contract to an Affiliate or other parties only with the prior written consent of MOGE. The consent by MOGE on this matter shall not be unreasonably withheld.

Provided that notwithstanding anything contained elsewhere in the Contract, CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following trenches out of the Net Profit made on the sale or transfer of the shares in the Company formed under Section 16.2(s):

(i) If the amount of Net Profit is up to US Dollars 100 Million 40%

(ii) If the amount of Net Profit is between US Dollars 100 Million and US Dollars 150 Million 45%

(iii) If the amount of Net Profit is over US Dollars 150 Million 50%

(h) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

(i) submit reports to MOGE when required in accordance with the terms of this Contract;

(j) submit to MOGE copies of all such original and interpreted geological, geophysical, drilling well, production and any other data and reports as it may compile during the term hereof;

(k) appoint an authorized representative for the Republic of the Union of Myanmar with respect to this Contract, who shall have an office in Yangon or such other location in the Republic of the Union of Myanmar as CONTRACTOR may deem appropriate; and such representative shall represent CONTRACTOR in the conduct of Petroleum Operations hereunder;

(l) give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals approved by MOGE, provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in Dollars or local currency as appropriate in accordance with prevailing regulations;

(m) procure such goods and services for the execution of the Work Program through international tender subject to approval by MOGE unless otherwise agreed upon by both Parties;

(n) allow duly authorized representatives of MOGE to have access to the Contract Area and to the operations conducted thereon. Such representatives may examine data, books, registers and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests, for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of CONTRACTOR. Such representatives shall be given reasonable assistance by the agents and employees of CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section.

(o) have the right to use and have access to the data and information provided by MOGE to CONTRACTOR pursuant to Section 16.1(m);

(p) have the right to use and have access to and MOGE shall make available so far as possible all geological, geophysical, drilling, well production and other information now or in the future held by it or by any other governmental agency or enterprise, relating to the areas adjacent to the Contract Area;

(q) regarding safety of personnel and materials related to Petroleum Operations, be responsible for promoting safety precautions and safe working practices;

(r) be responsible to conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar and in conformity with international petroleum industry's practices with respect to the environmental protection and mitigation.

(s) as soon as possible following the commencement of the Pilot Project, file such documents as shall be required to effect registration as a foreign corporation authorized to do business in the Republic of the Union of Myanmar:

(t) other than as expressly permitted under Section 16.1(n), not be entitled to Existing Petroleum Production nor any kind of products derived therefrom including liquids produced from Natural Gas by condensation or extraction except for Natural Gas required by CONTRACTOR to conduct Improved Petroleum Recovery Operations which may be used as required without cost. Such Natural Gas shall include produced solution gas associated with Incremental Petroleum Production;

(u) transfer and assign to MOGE a fifteen percent (15%) Participating Interest in accordance with the provision of Section 18;

(v) be responsible to pay compensation according to the existing law of the Republic of the Union of Myanmar to losses and/or damages for land, crops, trees and/or plantations, relocation of houses, etc.. to owner affected by the Petroleum Operations under this Contract.

(w) collaborate with MOGE to implement the Extractive Industries Transparency Initiative.

(x) initiate the Corporate Social Responsibility (CSR) in the Contract Area in accordance with the code of conduct of each CONTRACTOR Party .

(y) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all

equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment;

SECTION 17

JOINT MANAGEMENT COMMITTEE AND

JOINT TECHNICAL COMMITTEE

17.1 Joint Management Committee

MOGE retains by this Contract all rights of management, but recognizes that CONTRACTOR is responsible for the execution of the Work Programs. For the purpose of the proper implementation of this Contract, the Parties shall establish a Joint Management Committee ("JMC") within forty-five (45) days from the Commencement of the Operation Date. The JMC shall have overall supervision and management of Petroleum Operations including approved Works Programs and Budgets. The JMC shall consist of three (3) representatives appointed by MOGE, one of whom shall act as Chairman of the JMC and three (3) representatives appointed by CONTRACTOR.

17.2 Appointment of JMC Representative

The initial appointment of representatives to the JMC shall be made by MOGE and by CONTRACTOR, by notice given to the other within thirty (30) days after the Commencement of the Operation Date, advising of the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing Party to the other.

17.3 Decisions of JMC

All decisions required to be taken by the JMC shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of CONTRACTOR is present at the meeting. Decisions taken by the JMC shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the Parties.

17.4 Meetings of the JMC

The JMC shall meet whenever required by MOGE or by CONTRACTOR, subject to fifteen (15) days prior notice to its members which notice shall include the agenda for the meeting.

17.5 Duties of the JMC

The JMC shall have the following duties under this Contract:

(a) to provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performance and results obtained under this Contract;

(b) to review and supervise the implementation of Work Programs and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further revisions by both Parties;

(c) to coordinate on all technical, financial, administrative and policy matters of interest to both Parties;

(d) in case of the existence of Commercial Incremental Petroleum, to review and approve proposals for the Production Plans;

(e) to consider and act upon recommendations made to the JMC by its sub-committees; and

(f) to cooperate towards implementation of the Contract in accordance with its terms.

17.6 Joint Technical Committee

To facilitate the discharge of the duties of the JMC, the Parties shall establish a joint technical committee ("JTC") within forty-five (45) days from the Commencement of the Operation Date composed of representatives of both MOGE and CONTRACTOR. The JTC shall have the following duties under this Contract:

(a) To review and consult on Work Programs and any variations thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the Parties on the progress of the current Work Program pertaining to exploration, development and production, and to perform any other task that the Parties may ascribe by common agreement;

(b) to review and recommend the international tenders being submitted for the supply of equipment and the selection of sub-contractors and supplies of services for Petroleum Operation hereunder;

(c) to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto; and

(d) to recommend values for Petroleum for purposes of Cost Recovery and division of net sales proceeds. The valuation shall be based upon enquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour-point, etc. The valuation of Natural Gas will be determined at Delivery Point to the buyer of Natural Gas.

SECTION 18

STATE PARTICIPATION

18.1 Assignment

For and in consideration of MOGE providing the Production Handling Services as set forth in Section 16.1(k), upon the Commencement of Commercial Production CONTRACTOR shall assign, transfer and convey to MOGE an undivided fifteen percent (15%) Participation Interest (hereinafter referred to in this Section as "MOGE's Participation Interest") and MOGE shall accept such assignment, transfer and conveyance of MOGE's Participation Interest and agree to perform and be bound by a like proportion of the convenants, agreements, duties, and obligations of CONTRACTOR under this Contract (hereinafter referred to in this Section 18 as the "Assignment").

18.2 Reimbursement of Operating Costs

Upon the Assignment, MOGE shall (a) be responsible for MOGE's Participation Interest share of future Operating Costs, together with MOGE's Participation Interest share of any bonuses to be paid pursuant to Section 10 of this Contract; and (b) reimburse to CONTRACTOR an amount equal to MOGE's Participation Interest share of the Operating Costs which CONTRACTOR has incurred for and on behalf of the Petroleum Operations up to the date of the Commencement of Commercial Production together with MOGE's Participation Interest Share of the bonuses paid to MOGE by CONTRACTOR pursuant to Section 10 of this Contract (for the purposes of this Section, the "Previously Incurred Operating Costs").

18.3 Reimbursement in Cash or In-Kind

At the option of MOGE, the Previously Incurred Operating Costs shall be reimbursed:

(a) either by transfer of the said amount in cash by MOGE within three (3) months after the date of the Commencement of Commercial Production to CONTRACTOR's account with the banking institution to be designated by it in Dollar; or

(b) by way of "Payment out of Production" of seventy-five percent (75%) of MOGE's production entitlements under this Contract valued in the manner as described in Section 11 and Section 12 of this Contract commencing on the Commencement of Commercial Production and continuing until CONTRACTOR is fully reimbursed. Payment out of Production shall bear interest at the Singapore Interbank Offering Rate ("SIBOR") plus one percent (1%) per annum offered by the Oversea-Chinese Banking Corporation

Limited (or, if a quotation for SIBOR is not available from such bank for any reason, the Development Bank of Singapore) determined at or about 11:00 a.m. (Singapore time) on a day on which quotations would ordinarily be given by prime banks in the Singapore interbank market for overnight deposits in Dollars for delivery and value on the balance of the amount to be reimbursed to CONTRACTOR.

18.4 Election to Pay in Cash or In-Kind

MOGE shall state whether it wishes to pay the Previously Incurred Operating Costs to CONTRACTOR in cash or out of production within thirty (30) days after the Commencement of Commercial Production.

18.5 Joint Operating Agreement

Concurrent with the Assignment, MOGE and CONTRACTOR shall enter into a joint operating agreement (the "Joint Operating Agreement"), the terms and conditions of which shall be agreed between the Parties, and which shall provide for inter alia:

(a) CONTRACTOR to be named the Operator for the Petroleum Operations;

(b) the preparation and approval of Work Programs and Budgets;

(c) the sharing and disposition of Petroleum, and the allocation of costs and profits;

(d) the conduct of Sole Risk Operations, and the terms on which a Party is allowed to participate in Sole Risk Operations and share in any profits therefrom;

(e) the establishment and operation of an operating and other committees;

(f) terms and conditions for the assignment of Participating Interests;

(g) accounting procedures; and

(h) any other matters in relation to the Petroleum Operations which the Parties agree to include in the joint operating agreement.

SECTION 19

FORCE MAJEURE

19.1 Force Majeure

If either party is temporarily rendered unable, wholly or in part, by Force Majeure to perform its duties or accept performance by the other party under this contract, it is agreed that the effected party gives notice to the other party within (14) fourteen days after the occurrence of the cause relied upon giving full particulars in writing of such Force Majeure. The duties of such party as are effected by such Force Majeure shall with the approval of the other party, be suspended during the continuance of the inability so caused, but for no longer period, and such cause shall as far as possible be removed with all reasonable dispatch. Neither party shall be responsible for delay damage or lose caused by Force Majeure.

The Term "Force Majeure" as employed herein shall mean act of God, Restraint of a Government, Strikes, Lockout, Industrial Disturbances, Explosion, Fires, Floods, Earthquakes, Storms, Lightning and every any other causes similar to the kind herein enumerated which are beyond the control of either party and which by the exercise of due care and diligence either party is unable to overcome.

19.2 Extension of Contract Term

If operations are delayed, curtailed or prevented by such causes then the time for carrying out the obligations thereby affected, the Contract Term and all rights and obligations hereunder, shall be extended for a period equal to the period thus involved. The period involved will be determined by mutual agreement.

19.3 Notice of Force Majeure Event

The Party whose ability to perform its obligation is so affected shall notify the other Party thereof in writing, stating the cause and both Parties agree to do all reasonably within their power to remove such causes. CONTRACTOR shall be entitled to remove its employees, subcontractors and their employees and the property of CONTRACTOR, its employees, subcontractors and their employees form the Contract Area during the occurrence of the force majeure event. CONTRACTOR shall return all such personnel and property as soon as reasonably practicable after the force majeure event terminates if Petroleum Operations are to be resumed unless this Contract is otherwise terminated pursuant to the provisions of Section 24.1 (c).

SECTION 20

GOVERNING LAW

20.1 Governing Law

This Contract shall be governed by and construed in accordance with the laws of the Republic of the Union of Myanmar. However, in the absence of a specific Myanmar law or regulation governing any matter that may be raised under this Contract or if there is any ambiguity in Myanmar law or regulations with respect thereto, the provisions of this Contract and the generally accepted principles of law in the international petroleum industry and the relevant principles of international law shall apply.

20.2 Sovereign Rights

No term or provisions of this Contract, including the agreement of the parties to submit to Arbitration hereunder, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable sovereign rights.

SECTION 21

CONSULTATION AND ARBITRATION

21.1 Amicable Resolution

Periodically, MOGE and CONTRACTOR shall meet to discuss the conduct of the Petroleum Operations envisaged under this Contract and will make every effort to settle amicably any problem arising therefrom.

21.2 Arbitration

(a) If any dispute arises out of this Contract or any other agreement or document executed in connection with this Contract, the parties hereto shall consult with each other in good faith in order to settle such dispute amicably.

(b) In the event that such dispute cannot be settled amicably in a reasonable time, it shall be settled in the Republic of the Union of Myanmar by arbitration, through two arbitrators, each one of whom each party shall appoint. Should the arbitrators fail to reach an agreement, then such dispute shall be referred to an umpire nominated by those arbitrators. The decision of the arbitrators or the umpire shall be final and binding upon both parties.

(c) The arbitration proceedings shall in all respects conform to the Myanmar Arbitration Act, 1944 (Myanmar Act IV, 1944) or any subsisting statutory modification thereof. The venue of arbitration shall be in Yangon, Republic of the Union of Myanmar. The arbitration costs shall be borne by the losing party.

21.3 English Language

The language of the arbitration proceedings shall be the English language.

SECTION 22

BANKING

22.1 Currency

CONTRACTOR shall supply all funds necessary for Petroleum Operations in the Republic of the Union of Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

22.2 Bank Accounts

CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use without restriction the entirety of the foreign exchange proceeds which are received from export and local sales of its share of Incremental Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

22.3 Purchase of Myanmar Currency

CONTRACTOR in accordance with the foreign exchange rules and regulations of the Republic of the Union of Myanmar existing as of the date hereof, may purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations, and convert into convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

22.4 Rate of Exchange for Myanmar Currency

The rate of exchange for transactions referred to in Section 22.3 shall not be less favorable to CONTRACTOR than the effective rate applicable for similar transactions undertaken by any private or state enterprise on the date the transaction is initiated. Bank commissions and costs of funds transfers relating to currency conversions or remittances shall be borne by CONTRACTOR and fully recoverable from Cost Recovery Petroleum pursuant to Section 8.

22.5 Payment to Employees

CONTRACTOR may pay its employees, subcontractors and their employees in either Myanmar currency or a foreign currency with respect to which such employees, subcontractors and their employees shall be entitled to receive and retain such foreign currency.

22.6 Payment under Contract in Dollars

Except as otherwise provided in this Contract including, but not limited to, Section 14.7, all payments by CONTRACTOR to MOGE or the Government of the Republic of the Union of Myanmar hereunder and all payments by MOGE or the Government of the Republic of the Union of Myanmar to CONTRACTOR hereunder shall be made in Dollars at a bank in the Republic of the Union of Myanmar or abroad as specified by the recipient.

SECTION 23

INSURANCE AND INDEMNIFICATION

23.1 General

As to all operations performed by the CONTRACTOR under this Contract, CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to Foreign Investment Law, to the extent that all such insurance are available in the local market. CONTRACTOR, however, may provide insurance coverage to fulfil the requirement hereunder through the use of any worldwide policy or policies with the approval of Myanmar Insurance Authorities. CONTRACTOR shall furnish MOGE with Certificates of Insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or cancelled without at least thirty (30) days prior written notice.

23.2 Subcontractor's Insurance

CONTRACTOR shall require that its subcontractors procure similar insurance to those required to be procured by CONTRACTOR and such additional insurance as CONTRACTOR shall deem appropriate, all to be evidenced by certificates of insurance.

23.3 Waiver of Subrogation

To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the Parties or their respective Affiliates and the representatives, officers, directors and employees of each in any form whatsoever; and such rights of recovery are mutually waived by the Parties. All policies of insurance herein provided and obtained or required by either Party shall be suitably endorsed to effectuate this waiver of recovery.

23.4 Indemnification for Petroleum Loss

MOGE agrees to protect, defend, indemnify, and hold harmless Operator from and against all claims, demands and causes of action of every kind and character, without limit and without regard to the cause or causes thereof, including the negligence (simple, active, passive or gross) of Operator, resulting from Petroleum Operations under this Contract on account of injury to destruction of, or loss or impairment of any property right in or to Existing Petroleum Production, Incremental Petroleum or other mineral substances or water or for any loss or damage to any underground formation, strata or reservoir.

23.5 Indemnification for Personnel and Property

Each Party (the "Indemnitor") agrees to protect, defend indemnify and hold the other harmless from and against all claims, demands and causes of action of every kind and character, without limit and without regard to the cause or causes thereof, including the negligence (simple, active, passive or gross) of the Party seeking the benefit of this indemnity (the "Indemnitee") in connection with the conduct of Petroleum Operations in favor of the employees, agents, representatives and invitees of the Indemnitor and its subcontractors (excluding CONTRACTOR) on account of bodily injury, death or damage to their property or the property of the Indemnitor.

23.6 Application of Indemnities

The benefit of the indemnities contained in Sections 23.4 and Section 23.5 shall be deemed to extend to the Party receiving the benefit of the indemnity, its Affiliates and the officers, directors, employees, representatives, agents and shareholders of each.

23.7 Consequential Losses

Neither Party shall be liable to the other for special, indirect or consequential damages resulting from or arising out of this Contract, including, without limitation loss of profit or business interruptions, however the same may be caused, including the negligence of the Party seeking the benefit of the indemnity.

SECTION 24

TERMINATION

24.1 BY CONTRACTOR

This Contract may be terminated by CONTRACTOR upon notice thereof to MOGE:

(a) no later than thirty (30) days prior to the completion of the Pilot Project Period as the same may be extended, if no Incremental Petroleum Production is realized from the Contract Area or in the judgement of CONTRACTOR the Pilot Project has established that Commercial Incremental Petroleum cannot be produced based on consideration of all pertinent operating and financial data;

(b) upon the occurrence of the events set forth in Section 3.3:

(c) if an event described in Section 19.1 occurs and continues for a period of six (6) months: or

(d) if CONTRACTOR ceases to enjoy the entitlements under the provisions of the Foreign Investment Law in effect on the Effective Date prior to the natural expiration of such entitlements under the Foreign Investment Law or if the Myanmar income tax rate to which CONTRACTOR is subject exceeds the rate in effect on the Effective Date.

24.2 By MOGE or CONTRACTOR

Where either Party (the "Defaulting Party") is in material breach of any of its obligations under this Contract, the other Party (the "Non-Defaulting Party") may give notice to the Defaulting Party requiring the Defaulting Party to remedy such breach and where the Defaulting Party fails to remedy such breach or to commence and diligently pursue the remedy of such breach within sixty (60) days of the date on which the notice of breach is delivered to the Defaulting Party, the Non-Defaulting Party may at any time after the expiration of the said sixty (60) day period terminate this Contract by delivering a notice of termination to the Defaulting Party. If a dispute arises between the Parties as to whether a Party is in material breach of any of its obligations under this Contract or whether a Party is entitled to terminate this Contract pursuant to the provisions of this Section 24.2, either Party may require that the dispute be submitted for arbitration pursuant to Section 21 of this Contract.

24.3 In the event the CONTRACTOR elects not to proceed with the Pilot Project pursuant to Section 6.3, and subject to the fulfillment of the Contractor's obligation under Section 4.2, the Contract shall be deemed terminated.

SECTION 25

BOOKS AND ACCOUNTS AND AUDITS

25.1 Subject to the requirement of Section 16.2 CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Operating Costs as well as monies received from the sale of Incremental Petroleum, consistent with modern petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C" then the provisions of this Contract shall prevail.

25.2 MOGE and the Government of the Republic of the Union of Myanmar shall have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Calendar Year covered by this Contract. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Calendar Years after the closing of the related Calendar Year.

SECTION 26

GENERAL PROVISIONS

26.1 Notices

(a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mails, or by prepaid telex or cable transmission, appropriately addressed as follows:

To MOGE

i) By hand or mail:-

THE MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
THE REPUBLIC OF THE UNION OF MYANMAR

ATTENTION: MANAGING DIRECTOR

ii) By Facsimiles: 95-067-411 125

to CONTRACTOR:

MPRL E&P Pte Ltd.

i) By hand or mail:-

MPRL E&P PTE LTD.
84-85, HLAING MYINT MOH LANE #1,
10th QUARTER,
HLAING TOWNSHIP, YANGON
THE REPUBLIC OF THE UNION OF MYANMAR

ATTENTION: COUNTRY MANAGER

ii) By Facsimiles: 95-01-521 156

Myanmar Petroleum Exploration & Production Company Ltd.

i) By hand or mail:-

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.
84-85, HLAING MYINT MOH LANE #1,
10^{th} QUARTER,
HLAING TOWNSHIP, YANGON
THE REPUBLIC OF THE UNION OF MYANMAR

ATTENTION: GENERAL MANAGER

ii) By Facsimiles: 95-01-521 156

(b) MOGE or CONTRACTOR may change its address or addresses by giving notice of the change to each other.

26.2 Language of Text

This Contract is made and entered into in the English Language.

26.3 Effectiveness

This Contract is legally binding on the Parties from the Effective Date.

26.4 Covenants Against Undue Influence

CONTRACTOR warrants that no gift or reward of significant value has been made, nor will be made, to any officials or employees of the Government of the Republic of the Union of Myanmar.

26.5 Secrecy

(a) CONTRACTOR undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertaking and obligations. CONTRACTOR may in consultation with MOGE disclose such data and information to CONTRACTOR's government authorities, stock exchanges or financing institutes, provided such disclosure is lawfully and absolutely required for the operation of this Contractor.

(b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

(c) Without prejudice to the foregoing, either Party may disclose confidential data and information, provided that:

(i) such disclosure takes place to the legal or financial advisors of such Party on a strictly confidential basis, subject to no further disclosure; or

(ii) the data or information in question has already entered the public domain other than as the result of a breach, by such Party, of this Section, or is lawfully available from a third party with no secrecy or confidentiality obligation to any Party.

26.6 Change of Conditions

In the event that any situation or condition arises due to circumstances not reasonably envisaged in the Contract which warrants amendments to this Contract, the Parties shall negotiate in good faith to make the necessary amendments to this Contract.

26.7 Stabilization

If a material change occurs to the either MOGE's or CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain the affected Party's normal economic benefit hereunder.

IN WITNESS WHEREOF, this Contract has been executed at Nay Pyi Taw, the Republic of the Union of Myanmar, as of the day and year first above mentioned.

Signed, sealed and delivered on behalf of

THE MYANMA OIL AND GAS ENTERPRISE

____

MANAGING DIRECTOR

Signed, sealed and delivered on behalf of

MPRL E&P PTE LTD.

____

COUNTRY MANAGER

Signed, sealed and delivered on behalf of

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

____

GENERAL MANAGER

WITNESS:

____

DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

____

ASST. CHIEF FINANCIAL OFFICER
MPRL E&P PTE LTD.

____

ANNEXURE "A"

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and MPRL E&P PTE LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

Dated:

Description of Contract Area

COORDINATES OF ONSHORE BLOCK IOR-4 (PYAY)

POINTS	LATITUDE(N)			LONGITUDE(E)		
NO.	DEG.	MIN.	SEC.	DEG.	MIN.	SEC.
1	18	48	30	95	12	30
2	18	48	30	95	16	30
3	18	21	00	95	21	00
4	18	21	00	95	16	00
1	18	48	30	95	12	30

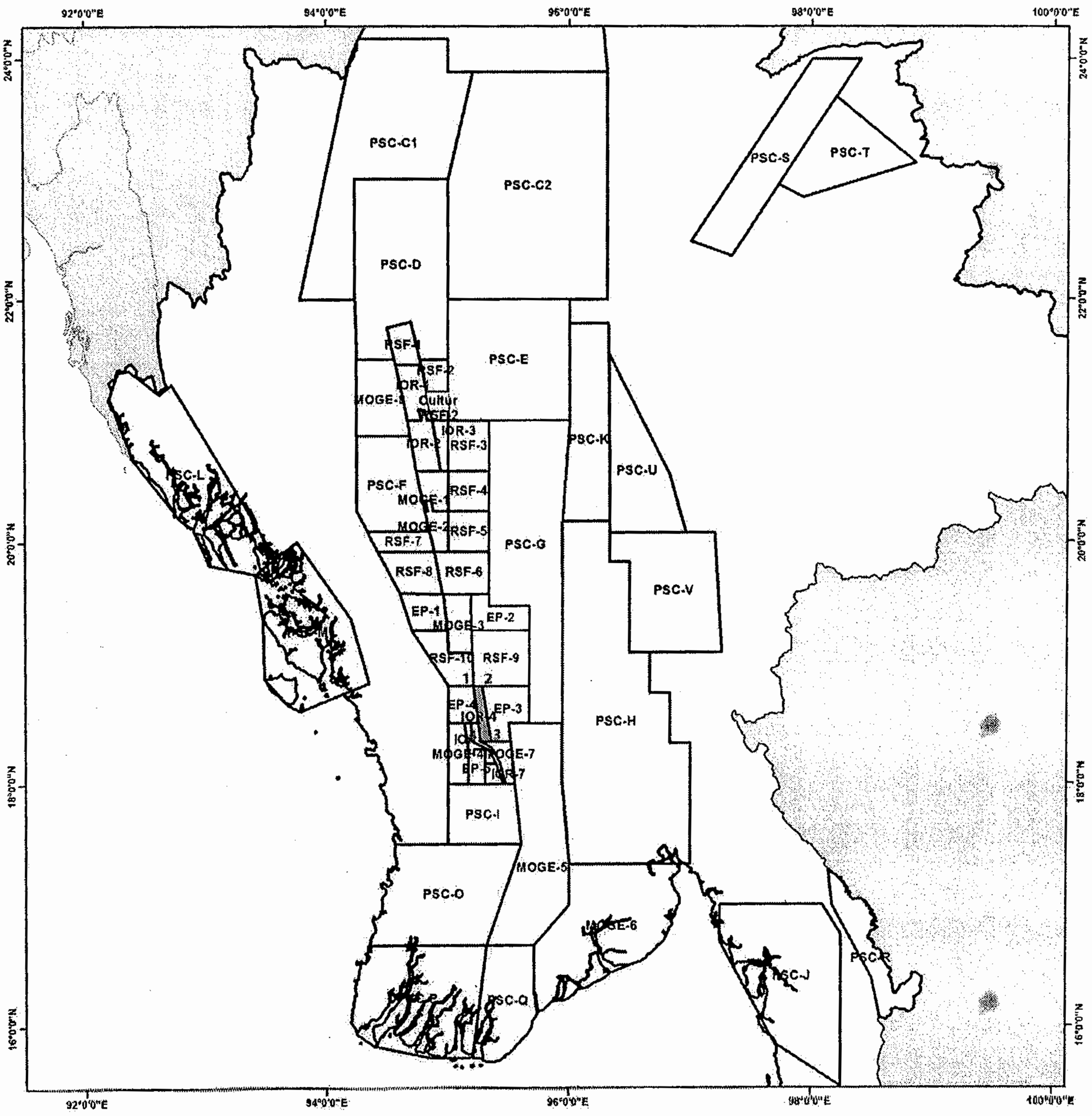
Area of Block IOR-4 (PYAY) = 147 Sq. Miles

ANNEXURE "B"

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and MPRL E&P PTE LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

Dated:

Map of Contract Area



ANNEXURE " C"

This Annexure "C" is attached to and make an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and MPRL E&P PTE LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

Dated:

ACCOUNTING PROCEDURE

ARTICLE-1 GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

This Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should, however, any discrepancy arise then the provisions of the Contract shall prevail.

The Parties agree that if any procedure established herein proves unfair or inequitable to any Party, the Parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

1.1 Definitions

1.1.1 The capitalized terms used in this Accounting Procedure shall have the same meaning as set forth in the Contract.

1.1.2 "Capital Expenditures" means expenditures incurred for the purchase of tangible physical assets which by generally accepted accounting principles of the international petroleum industry are classified as capital and the cost of which is amortizable. Such assets include but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the Point of Export, sale or delivery;
- storage tanks and loading facilities at the point of Export, sale or delivery; and
- any other plant, equipment or fixtures in the Republic of the Union of

Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 " Controllable Material" means Material having a useful life of more than one (1) year which CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumables either purchased, or leased, or rented, or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 Book and Records

Books and records of account will be kept in accordance with a generally and recognized accounting system consistent with modern petroleum industry practices and procedures and in English language and Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 Currency Exchange

Any costs incurred or proceeds received in a currency other than Dollars shall be converted into Dollars computed at the median rate of exchange set by the Oversea-Chinese Banking Corporation Limited (or, if a rate of exchange is not available from such bank, then the Development Bank of Singapore) in Singapore on the last day of the previous month in which the costs or expenditures were paid or the proceeds were received.

It is not the intention of the Parties that CONTRACTOR should gain or lose in a foreign exchange transaction: however, in the event that CONTRACTOR suffers a foreign exchange loss, the amount of the foreign exchange loss shall be fully cost recoverable from Cost Recovery Petroleum pursuant to Section 8.

1.4 Independent Auditor

CONTRACTOR shall, in consultation with MOGE appoint an independent auditor of international standing to audit annually the accounts and records of Petroleum Operations and report thereon and the cost of such audit and report shall be promptly delivered to MOGE and shall be chargeable under the Contract.

ARTICLE 2- PETROLEUM COSTS

2.1 Petroleum Costs

The Parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all costs (" Petroleum Costs") incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in Section 2.2 to 2.14 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in the following manner:

(a) All Petroleum Costs, with the exception of the Capital Expenditures of the subparts (b) and (c) below, incurred in respect of the Petroleum Operations under this Contract Area, shall be recoverable either in the Calendar Year in which these Petroleum Costs are incurred or in the Calendar Year of the Commencement of the Incremental Petroleum Production, which is the later;

(b) Capital Expenditure incurred in respect of the Petroleum Operations under this Contract Area shall be recoverable at a rate of twenty-five percent (25%) per annum based on amortization at that rate starting either in the Calendar Year in which such Capital Expenditure is incurred or in the Calendar Year of the Commencement of Incremental Petroleum Production from the Contract Area, whichever is the later;

(c) Capital Expenditure including, but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools and equipment incurred outside of the Contract Area shall be recoverable at a rate of twenty-five percent (25%) per annum based on amortization at that are starting either in the Calendar Year in which such Capital Expenditure is incurred or in the Calendar Year of the Commencement of Commercial Production, whichever is the later, and shall be recoverable from the Contract Area.

2.2 Labor and Related Costs

2.2.1 CONTRACTOR's locally recruited employees based in the Union of Myanmar

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar excluding, however costs associated with personnel of MOGE seconded to CONTRACTOR pursuant to Section 14.7 of the Contract which are paid for by MOGE out of Existing Petroleum Production in accordance with Section 16.1 (h) of the Contract. Such costs shall include the costs of employee benefits and Government of the Republic of the Republic of the Union of Myanmar benefits for employees and taxes and other charges levied on CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and

such employee's family (limited to spouse and dependent children) as statutory or customary for CONTRACTOR.

2.2.2. Assigned Personnel

The cost of the personnel of CONTRACTOR resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations. The cost of these personnel shall be as per rates which represent CONTRACTOR's actual cost.

As early as possible in each Calendar Year, CONTRACTOR shall advise the applicable rates referred to above for each subsequent Calendar Year. These rates may be subject to revision from time to time at CONTRACTOR's initiative if actual costs change.

2.2.3 Personnel of CONTRACTOR based in CONTRACTOR's Home Country working for Petroleum Operations on a time sheet basis

Such personnel shall be charged at rates which represent CONTRACTOR's actual cost. These rates include all costs incidental to the employment of such personnel but do not include transportation and living expenses that they may incur for the performance of such work. In case the work is performed outside CONTRACTOR's Home Country, the hourly rate will be charged from the date such personnel leave the town where they usually work in CONTRACTOR's Home Country until their return thereto including days which are not working days in the country where the work is performed and excluding any holiday entitlement derived by the employee from his employment in CONTRACTOR's Home Country. No charge will be made for overtime.

As early as possible in each Calendar Year, CONTRACTOR shall advise these hourly rates for each Calendar Year. They may be subject to revision from time to time at CONTRACTOR's initiative.

2.2.4 Other Personnel

Personnel working outside the Republic of the Union of Myanmar for CONTRACTOR's Home Country who are not on a time sheet basis shall be deemed compensated by the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subparts 2.2.2 and 2.2.3

Subparts 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of CONTRACTOR. Should CONTRACTOR be changed, or should CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for CONTRACTOR's employees resident in the Republic of the Union of Myanmar and CONTRACTOR's contribution to training under Section 14 of the Contract.

2.3 Material

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis set forth below.

CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufacturers or the vendors, as long as they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual. Net Cost incurred by CONTRACTOR as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less all discounts actually received.

2.3.1.2 Material shall be charged as specified hereinbelow:

(a) New Material (Condition "A") shall be valued at the current international Net Cost which shall not exceed the price prevailing in normal arm's length transactions on the open market; and

(b) Used Material (Condition "B", "C" and "D" and junk Material);

(i) Material which is in sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy five percent (75%) of the current price of new Material defined in (a) above;

(ii) Material which cannot be classified as Condition "B" but which after reconditioning will be further serviceable for its original function shall be classified as Condition "C" and priced at fifty percent (50%) of the current price of new Material as defined in (a) above. The cost of reconditioning shall be charged to the reconditioned Material provided that the value of Condition "C" Material, plus the cost of reconditioning, do not exceed the value of Condition "B" Material;

(iii) Material which has a value and which cannot be classified as Condition "B" or Condition "C" shall be classified as Condition "D" and priced at a value commensurate with its use; and

(iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as junk and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by CONTRACTOR of all controllable Material. CONTRACTOR shall give to MOGE sixty (60) days' written notice of its intention to take such inventories to allow MOGE to choose whether to be represented when the inventory is taken. If MOGE chooses not be represented then it shall be deemed to have accepted the inventory taken by CONTRACTOR.

2.4 Transportation and Employee Relocation Costs

2.4.1 Transportation of Material and other related costs including, but not limited to, origin services, expediting, crating, dock charges, forwarder's charges, surface and air freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of CONTRACTOR whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs of employees of CONTRACTOR to the Contract Area vicinity who are permanently or temporarily assigned to the Petroleum Operations. Relocation costs from the Contract Area vicinity, except when an employee is reassigned to another location classified as a foreign location by CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of CONTRACTOR.

2.5 Services

2.5.1 The actual costs of contract services, professional consultants, and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations furnished by CONTRACTOR or third parties at rates commensurate with the cost of ownership, or rental, and the cost of operation

thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 Damages and Losses to Material and Facilities

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. CONTRACTOR shall furnish MOGE written notice of damages or losses for each occurrence or loss involving more than one hundred thousand Dollars ($100,000) as soon after the loss occurrence as practicable.

2.7 Insurance and Claims

2.7.1 Premiums paid for insurance to cover the risks related to the Petroleum Operations according to CONTRACTOR's practice which is in compliance with international petroleum practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments, and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 Legal Expenses

All costs or expenses of litigation or legal services otherwise necessary or expedient including, but not limited to, legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 Charges and Fees and Bank Commissions

2.9.1 All charges and fees which have been paid by CONTRACTOR with respect to the Contract.

2.9.2 All bank commissions and costs of funds transfers relating to currency conversions or remittances.

2.10 Offices, Camps and Miscellaneous Facilities

All costs of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities, such as recreational facilities for employees. If these facilities serve more than one (1) contract area the costs thereof shall be allocated on an equitable basis.

2.11 General and Administrative Expense

2.11.1 The services for all personnel of CONTRACTOR as per subpart 2.2.4 as well as the contribution of CONTRACTOR to the Petroleum Operations of an intengible nature shall be compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum Costs incurred during each Calendar Year or fraction thereof.

The sliding scale percentage shall be the following:

For the first five million Dollars:	4%
For the next three million Dollars:	2%
For the next four million Dollars:	1%
Over twelve million Dollars:	0.5%

2.12 Other Expenditures

Any reasonable expenditure not covered or dealt with in the foregoing provisions which are incurred by CONTRACTOR and approved by MOGE for the necessary and proper performance of the Petroleum Operations and the carrying out of CONTRACTOR's obligations under the Contract or related thereto.

2.13 Credits under the Contract

The net proceeds of the following transctions will be credited to the accounts under the Contract:

(a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract;

(b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been leased to mitigate losses;

(c) any adjustment received by CONTRACTOR from the suppliers/ manufacturers or their agents in connection with defective equipment or Material the cost of which was previously charged by CONTRACTOR under the Contract.

(d) rentals, refunds or other credits received by CONTRACTOR which apply to any charge which has been made to the accounts under the Contract; and

(e) proceeds from all sales of surplus Material charged to the account under the Contract, at the net amount actually collected.

2.14 Interest on Loans for Petroleum Operations

Interest on loans obtained by CONTRACTOR from Affiliates or from third Persons (non-Affiliates) at rates not exceeding prevailing commercial rates for costs for capital investments in Improved Petroleum Recovery Operations may be recoverable as Operating Costs. Details of any financing plan and amounts must be included in each Calendar Year's budget of Operating Costs for the prior approval of MOGE. Such approval shall not be unreasonably withheld.

2.15 Corporate and Other Taxes

All taxes assessed by the Government of the Republic of the Union of Myanmar, including, but not limited to, tax assessed on the revenue of CONTRACTOR arising out of the Petroleum Operations, sales tax, V.A.T... use fees; property tax and stamp duty.

2.16 No Duplication of Charges and Credits

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3 – FINANCIAL REPORTS TO MOGE

3.1 The reporting obligations provided for in this Article 3 shall apply to CONTRACTOR and shall be in the manner indicated hereunder.

3.2 CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each Quarter:

3.2.1 a report of expenditure and receipts under the Contract analyzed by budget item showing:

(a) Actual expenditure and receipts for the Quarter in question:

(b) Actual cumulative expenditure to date;

(c) Latest forecast of cumulative expenditure at Calendar Year end;

(d) Variances between budget expenditure and actual expenditure, and explanations therefor.

3.2.2 a cost recovery statement containing the following information:

(a) recoverable Petroleum Costs brought forward from the previous Quarter, if any;

(b) recoverable Petroleum Costs incurred during the Quarter;

(c) total recoverable Petroleum Costs for the Quarter ((a) plus (b) above);

(d) quantity and value of Cost Recovery Petroleum taken and separately disposed of by CONTRACTOR for the Quarter;

(e) amount of Incremental Petroleum recovered for the Quarter ; and

(f) amount of recoverable Petroleum Costs to be carried forward into the next Quarter, if any.

3.3 After the commencement of the Production Period, CONTRACTOR shall , within thirty (30) days after the end of each month, submit a production report to MOGE showing the quantity of Incremental Petroleum in the Contract Area:

(a) held in stocks at the beginning of the month;

(b) produced during the month;

(c) lifted, and by whom;

(d) lost and consumed in Petroleum Operations; and

(e) held in stocks at the end of the month

3.4 A lifting Party shall submit, within thirty (30) days after the end of each month, a report to MOGE stating the quantities and sales value of each Incremental Petroleum sale made in that month.

ARTICLE 4- PROCUREMENT

4.1 In the procurement of equipment, facilities, goods, materials, supplies and services necessary for the conduct of Petroleum Operations, CONTRACTOR shall adhere to the following guidelines;

In respect of any contract to be entered into in connection with Petroleum Operations whose value CONTRACTOR estimates to be in excess of two hundred thousand Dollars ($200,000), CONTRACTOR shall submit such contract to tender.

4.2 In respect of a contract submitted to tender pursuant to the provisions of Section 4.1, CONTRACTOR shall, prior to awarding the contract, provide MOGE with the following documents;

(a) the list of bidders, invitation for tender and all bids documentation received by CONTRACTOR;

(b) an evaluation report providing reasons and justification for selection of the successful bidder.

MOGE shall inform CONTRACTOR of its recommendations on the proposed award within thirty (30) days of receipt of above documents. In the absence of comments within the said thirty (30) days. CONTRACTOR shall consider that MOGE has no objection or amendment and the cost of the equipment, facilities, goods, materials supplies or services provided in accordance with such award shall be deemed to have been approved by MOGE. CONTRACTOR shall promptly provide MOGE with one (1) copy of the final awarded contract.

ANNEXURE "D"

This Annexure "D" is attached to and make an integral part of the Contract between THE MYANMA OIL AND GAS ENTERPRISE and MPRL E&P PTE LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

Dated

INITIAL JOINT STUDY
PRELIMINARY WORK PROGRAM

I. Objectives of the initial joint study

The objectives of the Initial Joint Study with respect to the Pyay Field are to determine the following:

A. the remaining petroleum reserves of current production;

B. the production decline rate of the current petroleum production;

C. any additional reserves;

D. the appropriate methods to improve petroleum recovery ; and

E. the economic feasibility of the project.

II. Preliminary Work Program

The following work program is preliminary and shall be revised after the review of all available data provided by MOGE and discussions between MOGE and CONTRACTOR.

A. Data collection of various base maps, seismic lines, well logs, completion history , laboratory analyses, previous mapping efforts, previous well reports and studies, current unit cost for drilling activities, workover, ect. The data will be stored in an electronic data system.

B. Regional seismic mapping and geologic study

C. Detailed geologic study, including geologic data tabulation, construction of cross-section and reservoir correlation, fault mapping and characterization qualitative and quantitative log analyses of production horizons, reservoir mapping and volumetric reserve calculation.

D. Detailed reservoir engineering study , including fluid and rock properties, reserve estimates, establishment of production decline rates under current production ect.

E. Detailed production engineering study, including fluid flow analyses, evaluation of subsurface and surface facilities etc.

F. Field and laboratory chemical treatment tests.

G. Depletion strategies, including proposals for well reactivation, workover, infill drilling, well deepening and step-out, improving well completion surface and processing facilities and establishing production forecasts under various scenarios.

H. Set up detailed accounting procedures and an accounting system, including cost recovery, valuation and inventory procedures and accounting codes.

I. Financial analysis of the project under various depletion strategies.

J. Establish standard operating procedures.

K. Submit a model form lifting agreement.

နောက်ဆက်တွဲ(င

ROM :   FAX NO. :

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
သမ္မတရုံး

စာအမှတ်၊ ၂၆ (၆၉) / ၁ / သမ္မတရုံး
ရက်စွဲ၊ ၂၀၁၃ ခုနှစ်၊ အောက်တိုဘာလ ၂၅ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက်များအတွက် ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ဆောင်ရွက်ပြီးစီးမှု အခြေအနေတင်ပြခြင်းကိစ္စ

ရည် ညွှန်း ချက်။ လိပ်မူပါဝန်ကြီးဌာန၏ ၁၈-၁၀-၂၀၁၃ ရက်စွဲပါစာအမှတ်၊ ၀၁၂/၃၂၀/ထ(၈၇၆/ ၂၀၁၃)

မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက် (၁၈) ကွက်ကို ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ခေါ်ယူဆောင်ရွက်ပြီးစီးမှုအခြေအနေ၊ ဆက်လက်ဆောင်ရွက်မည့်လုပ်ငန်းစဉ်များနှင့်စပ်လျဉ်း၍ ရည်ညွှန်းပါစာဖြင့် တင်ပြမှုအပေါ် နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

၂၅/၁၀/၂၀၁၃
ရဲမင်း
ဒုတိယညွှန်ကြားရေးမှူးချုပ်

မိတ္တူ။
နိုင်ငံတော်သမ္မတရုံး
ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
ရုံးလက်ခံ

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

ပြည်ထောင်စုရှေ့နေချုပ်ရုံး

နေပြည်တော်

၄၊
၁၃/၃
(၁၂:၄၅)

စာအမှတ်၊ ၂(၅)၈ - ၅၈/နပတ(၂၄၄)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ မတ်လ ၁၂ ရက်

အကြောင်းအရာ။ ကုန်းတွင်းပိုင်းလုပ်ကွက် IOR-4 တွင်ရေနံနှင့် သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Improved Petroleum Recovery Contract (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးပါရန်ကိစ္စ

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၄-၂-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၁၈/၈၇၈ /ထ (၁၁၀ /၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ ကုန်းတွင်းပိုင်း လုပ်ကွက်များအတွက် Myanmar Onshore Blocks Bidding Round-2013 ကို ခေါ်ယူခဲ့ရာ တင်ဒါအောင်မြင်သည့် ကုမ္ပဏီများအနက် MPRL E & P Pte., Ltd. နှင့် Myanmar Petroleum Exploration & Production Co., Ltd. တို့သည် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်းနှင့် ကုန်းတွင်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ)တွင် ရေနံတိုးတက်ထုတ်ယူ ရရှိရေး လုပ်ငန်းများ ဆောင်ရွက်ရန် ချုပ်ဆို ဆောင်ရွက်မည့် Improved Petroleum Recovery Contract စာချုပ်(မူကြမ်း)အပေါ် သဘောထားမှတ်ချက်ပေးပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မေတ္တာရပ်ခံလာသောကိစ္စဖြစ်ပါသည်။

၂။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)ကို ဥပဒေရှုထောင့်မှလေ့လာစိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည် -

(က) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ(b) Affiliate ၏

အဓိပ္ပာယ်ဖွင့်ဆိုချက်အား "any person" ဟု ရည်ညွှန်းထားရာ အလားတူ စာချုပ်များတွင် "any company, any party or other Legal entity" ဟု ဖော်ပြလေ့ရှိသဖြင့် ဌာနမှပြန်လည်စိစစ်ရန်ဖြစ်ပါသည်၊

(ခ) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ (j) Commencement of Commercial Production တွင် Contract မှ စီးပွားရေးဖြစ် ထုတ်လုပ်ရန်ဆုံးဖြတ်ပြီး MOGE သို့ အကြောင်းကြားသည့်နေ့ဟု ဖော်ပြထားရာ Contractor မှ အကြောင်းကြားခြင်းမရှိခဲ့ပါက စီးပွားစတင် ထုတ်လုပ်နိုင်ခြင်းရှိမည်မဟုတ်သဖြင့် ဌာနအနေဖြင့် လက်ခံရန်သင့် မသင့် ပြန်လည်စိစစ်ရန်ဖြစ်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ (v) Effective Date ၏ အဓိပ္ပာယ်ဖွင့်ဆိုချက်တွင် ဤစာချုပ်အားလက်မှတ်ရေးထိုးသည့်နေ့ သို့မဟုတ် ဤစာချုပ်အား မြန်မာနိုင်ငံအစိုးရမှ အတည်ပြုသည့်တို့နေ့အနက် နောက်ကျသည့်နေ့ဟု ဖော်ပြထားရာ စာချုပ်လက်မှတ်ရေးထိုးသည့်နေ့မှာ သဘာဝအားဖြင့်အရင်ဖြစ်နိုင်သဖြင့် ယင်းစည်းကမ်းချက်အား ပြန်လည်စိစစ်သင့်ပါသည် ၊

(ဃ) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ (nn) "Person ၏ အဓိပ္ပါယ်တွင် "Government or any agency or political subdivision" တို့အား ထည့်သွင်းဖွင့်ဆိုရန် မသင့်ဟုယူဆသဖြင့် ပယ်ဖျက်သင့်ပါသည်။ ထို့ပြင် ၁၉၇၃ ခုနှစ် စကားရပ်များအနက်အဓိပ္ပာယ်ဖွင့်ဆိုရေး ဥပဒေပုဒ်မ ၅(၂၄)တွင် "The expression "Person" , "anyone", "individual" include any company, association, organization or

body of individuals.” ဟု ပြဌာန်းထားသည်ကို သိရှိနိုင်ပါရန် ဖော်ပြ
အပ်ပါသည်၊

(င) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ (tt) တွင် Environmental Impact Assessment(EIA) , Social Impact Assessment(SIA) နှင့် Environmental Management Plan (EMP) တို့အား Contractor က ပြုစုဆောင်ရွက်ရန်အတွက် ဤစာချုပ်လက်မှတ်ရေးထိုးသည့်နေ့မှ (၆)လကို ပြင်ဆင်ချိန်ကာလ (Preparation Period) အဖြစ် သတ်မှတ်ထားပါသည်ကိုတွေ့ရှိရပါသည်။ ထို့ပြင် အပိုဒ်ခွဲ (k)တွင် လုပ်ငန်းစတင်သည့်နေ့ (Commencement of the Operation Date) နှင့်စပ်လျဉ်း၍ EIA, SIA, EMP တို့အား MIC မှ အတည်ပြု သည့်နေ့ဟု ဖော်ပြထားရာ ဖော်ပြပါ EIA, SIA, EMP တို့ကို သတ်မှတ်ကာလအတွင်း Contractor မှ ပြုစုတင်ပြနိုင်ခြင်းမရှိခဲ့ပါက MIC မှ အတည်ပြုချက် မရနိုင်သောကြောင့် လုပ်ငန်းစတင်နိုင်ခြင်းမရှိနိုင်၍ ဖော်ပြပါ စည်းကမ်းချက်များအား တစ်ဖက်စာချုပ်ဝင်နှင့် ညှိနှိုင်း၍တိကျသည့် အချိန်ကာလကို ထည့်သွင်းဖော်ပြရန်သင့်မသင့် ဌာနမှ ပြန်လည်စိစစ်သင့်ပါသည်၊

(စ) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ (vv) Production Operations တွင် Contract Area အတွင်းသော်လည်းကောင်း၊ အပြင်သော်လည်းကောင်း (within or outside the contract Area) ဆောင်ရွက်သည့် ဆောင်ရွက်ချက်များဟု ဖော်ပြထားရာ Contract Area ၏ ပြင်ပဆောင်ရွက်ချက်ကို ထည့်သွင်းရန်မသင့်ပါသဖြင့် “outside of the

Contract Area" ဟူသော စာသားကိုပယ်ဖျက်သင့်သည် ဟု ယူဆ၍ ဌာန ပြန်လည်စိစစ်သင့်ပါသည်၊

(ဆ) စာချုပ်(မူကြမ်း) အပိုဒ် 3.2 Contract Period အပိုဒ်ခွဲ 3.2(c)(ii) တွင် Pilo Project Period ပြီးဆုံးမှုမတိုင်မီContract Area မှ Incremental Petroleur Production မထွက်ရှိခဲ့လျှင် သို့မဟုတ် မထုတ်လုပ်နိုင်ဟု Contractor မှ ဆုံးဖြတ်ခဲ့လျှင် Contractor အနေဖြင့် စာချုပ်ကိုရပ်စဲရန်သို့မဟုတ် MOGE ၏ သဘောတူညီချက်ဖြင့် Pilot Project Period အား နောက်ထပ်(၂)နှစ် ထပ်မံ တိုးမြှင့်ရန်ဆုံးဖြတ်ရန်အခွင့်အရေးရှိကြောင်း ဖော်ပြထားချက်အား ဌာနအနေ ဖြင့် လက်ခံရန်သင့် မသင့် ပြန်လည်စိစစ်သင့်ပါသည်၊

(ဇ) စာချုပ်(မူကြမ်း) အပိုဒ် 6.1 Commencement of Initial Joint Study တွင် MOGE အနေဖြင့် Contractor မှ လုပ်ငန်းများဆောင်ရွက်ရန်အတွက် Contractor ကိုယ်စား လိုအပ်သောခွင့်ပြုချက်များ (All Permits, Clearances , Licenses) အားလုံးကို ရရှိရန်ဆောင်ရွက်ပေးရန် ဖော်ပြ ထားချက်အား သတိပြုသင့်ပါ သည်၊

(ဈ) စာချုပ်(မူကြမ်း) အပိုဒ် 6.4 Pilot Project တွင် Improved Petroleum Recovery Operation ကြောင့်တည်ရှိနေသော ရေနံထုတ်လုပ်မှုများ လျော့နည်းမှုတစ်ရပ်ရပ်ဖြစ်ပေါ်ပါက Contractor မှ MOGE သို့ Section 8.11 နှင့် 23.4 ပါစည်းကမ်းချက်များအရ ငွေပြန်အမ်းမည်ဖြစ်ကြောင်း ဖော်ပြထားသည် ကို တွေ့ရှိရပါသည်။ Section 8.11 တွင် အပိုဒ်ခွဲ (a) နှင့်(b) အပိုဒ်ခွဲနှစ်ခုပါရှိပြီး ငွေပြန်အမ်းမည့်ကိစ္စမှာ နှစ်ဦးနှစ်ဖက်နှင့်သက်ဆိုင်သည့် စည်းကမ်းချက်ဖြစ်သည်ကို တွေ့ရှိရပါသည်။ သို့ပါ၍ Section 8.11 ဟု

ရေးမည့်အစား Section 8.11 (a) ဟု တိကျစွာ ရည်ညွှန်းရေးသားသင့် သည်။ ထို့ပြင် ယင်းအပိုဒ်တွင်ရည်ညွှန်းထားသော Section 23. "Indemnification for Petroleum Loss" စည်းကမ်းချက်သည် MOG မှ Operator အားနစ်နာမှုမရှိစေရန် အာမခံသည်ကိုသဘောတူကြောင် ဖော်ပြထားသည့် စည်းကမ်းချက်ဖြစ်၍ အကြောင်းအရာခြင်း သက်ဆိုင် မရှိဟု ယူဆပါသဖြင့် ပယ်ဖျက်သင့်မသင့် စဉ်းစားသင့်ပါသည်၊

(ည) စာချုပ်(မူကြမ်း) အပိုဒ် 6.5 Commencement of Production Perioc ၏ ဒုတိယအပိုဒ်စည်းကမ်းချက်အား မျဉ်းသားထားသည်ကိုတွေ့ရှိရသဖြင့် မည်သည့်အတွက် မျဉ်းသားထားကြောင်း ရှင်းလင်းမှုမရှိ၍ ပြန်စိစစ်ရန် ဖြစ်ပါသည်၊

(ဋ) စာချုပ်(မူကြမ်း) အပိုဒ် 7.1 Determination တွင် Contractor သည် Commercial Incremental Petroleum ထုတ်လုပ်နိုင်ခြင်းရှိ မရှိကို ၄င်း တစ်ဦးတည်း၏ဆုံးဖြတ်ချက်ဖြင့် ဆုံးဖြတ်မည်ဖြစ်ကြောင်း ဖော်ပြထားချက် အား ဌာနမှသတိပြုသင့်ပါသည်၊

(ဌ) စာချုပ်(မူကြမ်း) အပိုဒ် 8.3 Manner of Cost Recovery ခေါင်းစဉ်ပါ စည်းကမ်းချက်၏ နဝမမြောက်စာကြောင်းဖြစ်သည့် "Such costs and expenses shall ------------first occurs." မှာ မည်သည်ကို ဆိုလို ကြောင်း ရှင်းလင်းမှုမရှိဟု ယူဆသဖြင့် ဌာနမှ ပြန်လည်စိစစ်ရန် ဖြစ်ပါသည်၊

(ဍ) စာချုပ်(မူကြမ်း) အပိုဒ် 8.9 Taxes ပါ စည်းကမ်းချက်များနှင့် စပ်လျဉ်း၍ ဘဏ္ဍာရေးဝန်ကြီးဌာနနှင့် ညှိနှိုင်းဆောင်ရွက်သင့်ပါသည်၊

(ဎ) စာချုပ်(မူကြမ်း) အပိုဒ် 8.10 Cost Recovery Interest နှင့် စပ်လျဉ်း၍
Contractor မှ ရယူထားသောချေးငွေများအပေါ် ပေးဆပ်ရမည့်အတိုးအာ
Accounting Procedure ၏ အပိုဒ် 2 ၊ အပိုဒ်ခွဲ 2.14 ပါ စည်းကမ်းချက်
များနှင့်အညီ ပြန်လည်ရယူနိုင်သည်ဟု ချိတ်ဆက်ဖော်ပြထားသည်ကို တွေ့ရှိ
ပါ သဖြင့်အဆိုပါစည်းကမ်းချက်အား လက်ခံနိုင်ခြင်းရှိ မရှိ ဌာနမှ ပြန်လည်
စိစစ်သင့်ပါသည်၊

(ဏ) စာချုပ်(မူကြမ်း) အပိုဒ် 8.11 Reimbursement of Existing Petroleum
Production and Incremental Petroleum အပိုဒ်ခွဲ(b)တွင် MOGE မှ
Contractor သို့ ငွေပြန်လည်ပေးအပ်ရမည့်စည်းကမ်းချက်အား ဌာနအနေ
ဖြင့် သတိပြုသင့် ပါသည်၊

(တ) စာချုပ်(မူကြမ်း) အပိုဒ် 9.2 Payment in Kind တွင် Royalty အား
ငွေသားဖြင့်မဟုတ်ဘဲ in kind ဖြင့် ပေးမည်ဖြစ်ကြောင်း ဖော်ပြထားသည်ကို
ဌာနမှ လက်ခံနိုင်ခြင်းရှိ မရှိ စိစစ်ရန်ဖြစ်ပါသည်၊

(ထ) စာချုပ်(မူကြမ်း) အပိုဒ် 16.1 Obligation of MOGE တွင် ဌာနမှတာဝန်
ယူဆောင်ရွက်ရမည့်ကိစ္စရပ်များအားဖော်ပြထားရာအမှန်တကယ်ဆောင်ရွက်
နိုင်ခြင်းရှိ မရှိ ကြိုတင်စိစစ်သင့်ပါသည်။ ထို့ပြင် MOGE တစ်ဦးတည်း
စွန့်စားကျခံရမည့် (sole risk and expense) ကိစ္စရပ်များအား ဌာနမှ
သေချာစွာစိစစ်ပြီးမှသာလျှင် လက်ခံရန်ဖြစ်ပါသည်၊

(ဒ) စာချုပ်(မူကြမ်း) အပိုဒ် 19 Force Majeure အပိုဒ်ခွဲ 19.1 တွင်
ဖော်ပြထားသည့် စည်းကမ်းချက်နှင့်စပ်လျဉ်း၍ အလားတူစာချုပ်များတွင်

ထည့်သွင်းဖော်ပြ လေ့ရှိသည့် Force Majeure စာပိုဒ်အား Sli ကပ်ပေးလိုက်ပါသည်။ ဌာန၏ လိုအပ်ချက်နှင့် ကိုက်ညီမှုရှိ မရှိ ပြန်လ စိစစ်ရန်ဖြစ်ပါသည်၊

(ဓ) စာချုပ်(မူကြမ်း) အပိုဒ် 20 Governing Law ၊ အပိုဒ်ခွဲ 20.1 တွင် ဤ စာချုပ်(မူကြမ်း)အားလွှမ်းမိုးသောဥပဒေမှာ မြန်မာနိုင်ငံ၏ဥပဒေဖြစ်ကြောင ဖော်ပြထားသော်လည်း ဤစာချုပ်(မူကြမ်း)အရ ပေါ်ပေါက်လာသောကိစ္စ တစ်ရပ်ရပ်နှင့် စပ်လျဉ်း၍ မြန်မာနိုင်ငံ၏ဥပဒေလုပ်ထုံးလုပ်နည်းများမရှိပါက International Petroleum Industry တွင် ယေဘုယျလက်ခံကျင့်သုံးနေ သော စည်းမျဉ်းများနှင့် သက်ဆိုင်ရာအပြည်ပြည်ဆိုင်ရာစည်းမျဉ်းများကို အသုံးပြုမည်ဖြစ်ကြောင်း ဖော်ပြထားရာ ဌာနအနေဖြင့် အပြည်ပြည်ဆိုင်ရာ တွင် ကျင့်သုံးနေသည့် Petroleum ဆိုင်ရာ စည်းမျဉ်းစည်းကမ်းများကို ကြိုတင်လေ့လာစိစစ် သိရှိထားသင့်ပါသည်၊

(န) စာချုပ်(မူကြမ်း) အပိုဒ် 21 Consultation and Arbitration ၊ အပိုဒ်ခွဲ 21.2(b)တွင် အငြင်းပွားမှုအားသင့်လျော်သောအချိန်ကာလ (reasonable period) အတွင်း ချစ်ကြည် ရင်းနှီးစွာဖြေရှင်းနိုင်ခြင်းမရှိပါက Arbitration နည်းလမ်းဖြင့် ဖြေရှင်းမည်ဖြစ်ကြောင်း ဖော်ပြထားရာ သင့်လျော်သောအချိန် ကာလအစား အချိန်ကာလတစ်ခုအား တိကျစွာထည့်သွင်းဖော်ပြသင့်ပါသည်၊

(ပ) စာချုပ်(မူကြမ်း) အပိုဒ် 24 Termination ၊ အပိုဒ်ခွဲ 24.1(d) တွင် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ အခွင့်အရေးများကုန်ဆုံးခြင်းမပြုမီ စာချုပ်အကျိုး သက်ရောက်သည့်အချိန်တွင် ယင်းဥပဒေအရ ခံစားခွင့်များရပ်စဲခံရခြင်း၊ သို့မဟုတ် စာချုပ်အကျိုးသက်ရောက်သည့်နေ့တွင် မြန်မာနိုင်ငံ၏ဝင်ငွေခွန်

နှုန်းထားကျော်ခြင်းတို့ဖြစ်ပေါ်ပါက စာချုပ်အားရပ်စဲနိုင်သည့်စည်းကမ်းချ
အဖြစ် ဖော်ပြထားသည်ကို ဌာနမှ လက်ခံရန်သင့်မသင့် ပြန်လည် စိစစ်ရ
ဖြစ်ပါသည်၊

(ဖ) စာချုပ်(မူကြမ်း) အပိုဒ် 25 Books and Account and Audits စည်းကမ်းချ
တွင်ဖော်ပြထားသည့် Annexure C accounting procedure တို့နှင့်စပ်လျဉ်
၍ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်ကို ရယူသင့်ပ
သည် ,

(ဘ) စာချုပ်(မူကြမ်း)ပါ စည်းကမ်းချက်များမှာ ကျွမ်းကျင်မှုဆိုင်ရာများနှင့်
သက်ဆိုင်နေကြောင်း တွေ့ရှိရ၍ စာချုပ်အား လက်မှတ်ရေးထိုးခြင်းမပြုမီ
ကျွမ်းကျင်သူများနှင့် ဦးစွာညှိနှိုင်းသင့်ပါသည်။

၃။ ဤစာချုပ်(မူကြမ်း)ကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်း အရ
သာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊
ကျွမ်းကျင်မှု ဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန် မရှိပါကြောင်းနှင့်
ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန်
အကြံပြုပါသည်။

၄။ ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ ထုတ်လုပ်၊ ဝယ်ယူရောင်းချခြင်းလုပ်ငန်းနှင့်
သဘာဝဓာတ်ငွေ့ထွက်ပစ္စည်းများ ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်းသည် နိုင်ငံတော်ပိုင် စီးပွားရေး
လုပ်ငန်းများဥပဒေပုဒ်မ ၃ အရ နိုင်ငံတော်အစိုးရကသာ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်း အဖြစ်
ဆောင်ရွက်နိုင်ခွင့်ရှိသဖြင့် ယခုစာချုပ်(မူကြမ်း)ပါ လုပ်ငန်းများသည် ယင်းလုပ်ငန်းများနှင့်

အကြုံးဝင်ပါက ယင်းလုပ်ငန်းများကို ဆောင်ရွက်နိုင်ရန် ဖော်ပြပါ ဥပဒေပုဒ်မ ၄ အရ အစိုးရအဖွဲ့ေ
အမိန့်ကြော်ငြာစာဖြင့် ခွင့်ပြုချက်ရယူရန် လိုအပ်မည်ဖြစ်ပါသည်။

၅။ MPRL E & P Pte., Ltd. နှင့်Myanmar Petroleum Exploration & Production Co., Ltd. တို့သည် သက်ဆိုင်ရာ နိုင်ငံ၏ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသေ ကုမ္ပဏီများဟုတ် မဟုတ်၊ စာချုပ်ပါ လုပ်ငန်းကိုလုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်းရှိ မရှိ ငွေကြေးအင်အားပြည့်စုံမှုရှိ မရှိ၊ စာချုပ် တွင်လက်မှတ်ရေးထိုးမည့်သူများသည် တရားဝင်လွှဲအပ် ခြင်းခံရသူများဟုတ် မဟုတ်စသည်တို့ အတွက်သက်ဆိုင်ရာစာရွက်စာတမ်းများ တောင်းယူစိစစ် သင့်ပါသည်။

၆။ ဤ စာချုပ်(မူကြမ်း)ကို လက်မှတ်ရေးထိုးပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန်အတွက် ဤရုံးသို့ မိတ္တူ (၃)စောင်ပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

21/2/2014

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(မေသီလင်း ၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်)

စွမ်းအင်ဝန်ကြီးဌာန

လျှို့ဝှက်

၂၇

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

စာအမှတ်၊ စဆ - ၆ / ၁၄၀(၁၁၆ / ၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဖေဖော်ဝါရီလ ၂၀ ရက်

၆
၂၄ ။ ၂ ၁၄

ဦးဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ ကုန်းပိုင်းလုပ်ကွက် IOR-4 , IOR-6 နှင့် IOR-7 တို့အတွက်ချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း) နှင့် စပ်လျဉ်း ၍ သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏
(၁) ၁၇ - ၂ -၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၇၈/ ထ (၁၂၀ / ၂၀၁၄)
(၂) ၁၇ - ၂ -၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၇၉/ ထ (၁၂၁ / ၂၀၁၄)
(၃) ၁၇ - ၂ -၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၈၁/ ထ (၁၂၂ / ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းသည် ကုန်းပိုင်းလုပ်ကွက် IOR-4 , IOR-6 နှင့် IOR-7 တို့တွင် ရေနံတိုးတက်ထုတ်ယူရရှိရေး စာချုပ်ဆောင်ရွက်ရန်အတွက် MPRL E & P Pte . , Ltd . နှင့် Myanmar Petroleum Exploration & Production Co., Ltd . တို့နှင့်လည်းကောင်း၊ Petronas Carigali Myanmar Inc. နှင့် UNOG Pte. Ltd. တို့နှင့်လည်းကောင်း စာချုပ် ချုပ်ဆိုမည့် Improved Petroleum Recovery Contract စာချုပ် (မူကြမ်း)(၃)ခု အပေါ် သဘောထား မှတ်ချက်ပေးရန် ရည်ညွှန်းပါစာများဖြင့် တောင်းခံလာပါသည်။

၂။ သို့ဖြစ်ပါ၍ SECTION - 25 ပါ "Books and Accounts and Audits " နှင့် ANNEXURE "C" ပါ "Accounting Procedure " များနှင့်ပတ်သက်၍ ဤရုံးမှ သဘောထား မှတ်ချက်ဖော်ပြရန် မရှိ ပါကြောင်း ပြန်ကြားအပ်ပါသည်။

သိန်းထိုက်
ပြည်ထောင်စုစာရင်းစစ်ချုပ်

မိတ္တူ။
ရုံးလက်ခံ
မျှောစာတွဲ

လျှို့ဝှက် နောက်ဆက်တွဲ(စ

၂၈

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ

ဘဏ္ဍာရေးဝန်ကြီးဌာန

ဝန်ကြီးရုံး

စာအမှတ်၊ ဘခ-၁/၂၇၄ (၁၃၈၆ / ၂၀၁၄

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ် ၊ မတ်လ ၁၄ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီး

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ**

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၄-၂-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ပ၀၈/၈၇၈/ထ(၁၁၁/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း၏ ကုန်းပိုင်းလုပ်ကွက်များအတွက် Myanmar Onshore Blocks Bidding Round-2013 ကို ခေါ်ယူခဲ့ရာ ယခု အခါ တင်ဒါအောင်မြင်သည့် ကုမ္ပဏီများအနက်မှ ကုန်းပိုင်းလုပ်ကွက် IRO-4 (ပြည်ဒေသ)တွင် ရေနံ တိုးတက်ထုတ်ယူရရှိရန် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း၊ MPRLE & P Pte., Ltd နှင့် Myanmar Petroleum Exploration & Production Co.,Ltd တို့အကြား လက်မှတ်ရေးထိုးမည့် Improved Petroleum Recovery Contract စာချုပ်(မူကြမ်း)အပေါ် ဤဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်မှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

(က) မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ရယူရန် လိုအပ်ပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေ၊ နည်းဥပဒေနှင့် မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေများနှင့်အညီ ဆောင်ရွက်သင့်ပါသည်။

(ခ) စာချုပ်(မူကြမ်း)အပိုဒ် 4.5.1 နှင့် 4.5.2 တွင် Contractor မှ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းသို့ Performance Bank Guarantee များ တင်သွင်းရန် ဖော်ပြထားရာ တင်သွင်းလိုသည့် Performance Bank Guarantee ပုံစံများအား စာချုပ်တွင် ထည့်သွင်းဖော်ပြသင့်ပါသည်။

(ဂ) စာချုပ် (မူကြမ်း)အပိုဒ် 22.6 တွင် Contractor မှ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် မြန်မာအစိုးရသို့ ပေးရန်ရှိသည်များကိုလည်းကောင်း၊ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် မြန်မာအစိုးရမှ Contractor သို့ ပေးရန်ရှိသည်များကိုလည်းကောင်း မြန်မာပြည်တွင်း (သို့မဟုတ်) လက်ခံရရှိမည့်သူမှ သတ်မှတ်သည့် ပြည်ပနိုင်ငံရှိဘဏ်သို့ dollar ဖြင့် ပေးချေရမည်ဟု ဖော်ပြထားရာ ငွေလက်ခံရယူ

မည့် ဘဏ်အမည်၊ ငွေစာရင်းအမှတ်တို့အား ကြိုတင်ညှိနှိုင်းထားသင့်ပါသည်။ မြန်မ ပြည်တွင်းရှိဘဏ်သို့လည်းကောင်း၊ ပြည်ပရှိဘဏ်သို့လည်းကောင်း နိုင်ငံခြားင (အမေရိကန်ဒေါ်လာ)လွှဲပြောင်းခြင်းတွင် တည်ဆဲနိုင်ငံခြားသုံးငွေ စည်းမျဉ်း စည်းကမ်း၊ ဥပဒေနှင့်အညီ ဆောင်ရွက်ရန်သတိပြုသင့်ပါသည်။

(ဃ) အဆိုပါ စီမံကိန်းနှင့်ပတ်သက်၍ Contractor မှ ပေးသွင်းရမည့်ငွေများအား သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်၏ ရသုံးခန့်မှန်းခြေငွေစာရင်း၏ ရငွေတွင် ထည့်သွင်း လျာထားရမည်ဖြစ်ပါသည်။

(င) အဆိုပါ စီမံကိန်းနှင့်ပတ်သက်၍ MOGE မှ ကျခံရမည့်အသုံးစရိတ်များရှိပါက သက်ဆိုင်ရာ ဘဏ္ဍာရေးနှစ်တွင် နိုင်ငံခြားငွေဖြင့်လည်းကောင်း၊ ၎င်းနိုင်ငံခြားငွေ နှင့် ညီမျှသော ကျပ်ငွေဖြင့်လည်းကောင်း ထည့်သွင်းလျာထားရမည်ဖြစ်ပြီး အဆိုပါ လျာထားချက်ကို ပြည်ထောင်စုလွှတ်တော်၏ ခွင့်ပြုချက်ရရှိမှသာ ကျခံသုံးစွဲနိုင်မည် ဖြစ်ပါသည်။

(စ) သဘာဝဓါတ်ငွေ့ထုတ်လုပ်ရောင်းချခြင်းအပေါ် ကုန်သွယ်လုပ်ငန်းခွန်ဥပဒေ၏ နောက်ဆက်တွဲဇယား ဖ အရ ကုန်သွယ်လုပ်ငန်းခွန် ၈% ၊ ရေနံစိမ်းထုတ်လုပ် ရောင်းချခြင်းအပေါ် ကုန်သွယ်လုပ်ငန်းခွန်ဥပဒေ၏ နောက်ဆက်တွဲဇယား ၂ အရ ကုန်သွယ်လုပ်ငန်းခွန် ၅% ကျသင့်မည်ဖြစ်ပါသည်။

(ဆ) ဝင်ငွေခွန်နှင့်စပ်လျဉ်း၍ အမိန့်ကြော်ငြာစာအမှတ် ၁၁၀/၂၀၁၂ အရ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရဖြစ်စေ၊ ၁၉၅၀ ပြည့်နှစ် အထူးကုမ္ပဏီအက်ဥပဒေအရ ဖြစ်စေ မြန်မာနိုင်ငံ၌ မှတ်ပုံတင်၍ တည်ထောင်ထားသည့် ကုမ္ပဏီဖြစ်လျှင် ဝင်ငွေခွန် ဥပဒေ ပုဒ်မ ဖ အရ သက်သာခွင့်များမနုတ်မီ ယင်းကုမ္ပဏီကရရှိသည့် ကျပ်ငွေဖြင့် စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကို လည်းကောင်း၊ မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးသည့် ခွင့်ပြုမိန့်ဖြင့် ဆောင်ရွက်သောလုပ်ငန်း ဖြစ်လျှင် ဝင်ငွေခွန်ဥပဒေ ပုဒ်မ ဖ အရ သက်သာခွင့်များမနုတ်မီ ယင်းလုပ်ငန်း၏ စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကိုလည်းကောင်း၊ နိုင်ငံခြား၌ဖွဲ့စည်းထား သော ပုဂ္ဂိုလ်စုသည် နိုင်ငံတော် သို့မဟုတ် နိုင်ငံတော်က ကမကထပြုသော စီမံကိန်း လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ရပ်ရပ်၌ သက်ဆိုင်ရာဝန်ကြီးဌာန၏ အတည် ပြုချက်ဖြင့် ဆောင်ရွက်ခြင်းဖြစ်ပါက ဝင်ငွေခွန်ဥပဒေပုဒ်မ ဖ အရ သက်သာခွင့် များမနုတ်မီ ထိုပုဂ္ဂိုလ်စုရရှိသည့် ကျပ်ငွေဖြင့် စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကိုလည်းကောင်း၊ ပြည်ပနေနိုင်ငံခြားသား၏ စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ဥပဒေပုဒ်မ ဖ အရ သက်သာခွင့်များမနုတ်မီ ၃၅ % ကျသင့်မည်ဖြစ်ပြီး ဝင်ငွေကို

နိုင်ငံခြားငွေဖြင့် ရရှိခြင်းဖြစ်ပါက ဝင်ငွေခွန်ကို ယင်းနိုင်ငံခြားငွေဖြင့်လည်းကောင်း
အသီးသီးပေးဆောင်ရမည်ဖြစ်ပါသည်။

(ဇ) အခြားအခွန်ဆိုင်ရာကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ တည်ဆဲအခွန်ဆိုင်ရာ ဥပဒေ နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ လိုက်နာဆောင်ရွက်ရန် ဖြစ်ပါကြောင်း စိစစ်တင်ပြအပ်ပါသည်။

၂။ လိုအပ်သလိုဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(ဒေါက်တာလင်းအောင် ၊ ဒုတိယဝန်ကြီး)

မိတ္တူကို-

မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်
ရသုံးမှန်းခြေငွေစာရင်းဦးစီးဌာန
ပြည်တွင်းအခွန်များဦးစီးဌာန
အကောက်ခွန်ဦးစီးဌာန

လျို့ဝှက်

၃၁

နောက်ဆက်တွဲ-ဈ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်း နှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန
ပြည်ထောင်စုဝန်ကြီးရုံး

စာအမှတ်၊ အမစ- ၁/ ၃/ ၉ (၁၁၆၇/ ၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် မတ်လ ၆ ရက်

သို့
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် MPRL E&P Pte., Ltd. နှင့် Myanmar Petroleum Exploration & Production Co., Ltd. တို့အကြား လက်မှတ်ရေးထိုးမည့် Improved Petroleum Recovery Contract စာချုပ် (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးရန် ကိစ္စ**

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၄-၂-၂၀၁၄ ရက်စွဲပါ စာအမှတ် ၀၀၈/၈၇၈/ထ (၁၁၂/၂၀၁၄)

၁။ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်း နှင့် MPRL E&P Pte., Ltd. နှင့် Myanmar Petroleum Exploration & Production Co., Ltd. တို့အကြား လက်မှတ်ရေးထိုးမည့် Improved Petroleum Recovery Contract စာချုပ် (မူကြမ်း) အပေါ် အောက်ပါ သဘောထားမှတ်ချက် ပေးပို့အပ်ပါသည်-

(က) စာချုပ် (မူကြမ်း)တွင် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း နှင့် MPRL E&P Pte., Ltd. နှင့် Myanmar Petroleum Exploration & Production Co., Ltd. တို့အကြား ကုန်းပိုင်းလုပ်ကွက် IOR - 4 (Pyay Field) တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ တိုးတက်ထုတ်လုပ်ခြင်းလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် လက်မှတ်ရေးထိုးချုပ်ဆိုမည်ဖြစ်ကြောင်း ဖော်ပြပါရှိသည်။

(ခ) စာချုပ် (မူကြမ်း)တွင် အဓိပ္ပာယ်ဖွင့်ဆိုချက်၊ အကျယ်အဝန်း၊ စာချုပ်သက်တမ်း၊ အနည်းဆုံးအသုံးစရိတ်ကတိကဝတ်၊ လုပ်ငန်းအစီအစဉ်နှင့် အသုံးစရိတ်၊ ကနဦးပူးတွဲလေ့လာချက်နှင့် စံပြစီမံကိန်း၊ စီးပွားဖြစ် ရေနံတိုးမြှင့်ထုတ်လုပ်ခြင်း၊ ကုန်ကျစရိတ်ပြန်လည်ရယူခြင်းနှင့် အမြတ်ခွဲဝေယူခြင်း၊ မူပိုင်ခ၊ အပိုဆုကြေး၊ ရေနံစိမ်း တန်ဖိုးဖြတ်ခြင်း၊ သဘာဝဓါတ်ငွေ့နှင့် သဘာဝဓါတ်ငွေ့ တန်ဖိုးဖြတ်ခြင်း၊ ပြည်တွင်းရေနံစိမ်းနှင့် သဘာဝဓါတ်ငွေ့လိုအပ်ချက်၊ အလုပ်သမားခန့်ထားခြင်း နှင့် သင်တန်းပို့ချခြင်း၊ ပစ္စည်းများ၏ပိုင်ဆိုင်ခွင့်၊ MOGE နှင့် ကန်ထရိုက်တာ၏ အခွင့်အရေးနှင့်တာဝန်များ၊ ပူးတွဲစီမံခန့်ခွဲမှုကော်မတီ နှင့် ပူးတွဲနည်းပညာကော်မတီ၊ နိုင်ငံတော်မှပါဝင်ဆောင်ရွက်ခြင်း၊ မလွန်ဆန်နိုင်သောဖြစ်ရပ်များ၊ လွှမ်းမိုးသည့်ဥပဒေ၊ ညှိနှိုင်းတိုင်ပင်ခြင်း နှင့် ခုံသမာဓိနည်းဖြင့် ဖြေရှင်းခြင်း၊ ဘဏ်လုပ်ငန်း၊ အာမခံနှင့်လျော်ကြေးပေးခြင်း၊ စာချုပ်ရပ်စဲခြင်း၊ ငွေစာရင်းနှင့် ဘဏ်စာရင်းနှင့် စာရင်းစစ်ခြင်း၊ အထွေထွေပြဋ္ဌာန်းချက်များ အဓိကပါဝင်သည်ကို တွေ့ရှိရပါသည်။

လျို့ဝှက်

(ဂ) စာချုပ် (မူကြမ်း)တွင် စာချုပ်ဝင်ကန်ထရိုက်တာ ကုမ္ပဏီများသည် BVI နိုင်ငံဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ထားသော MPRL E&P Pte., Ltd နှင့် မြန်မာနိုင်ငံဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ထားသော Myanmar Petroleum Exploration & Production Co., Ltd. တို့ဖြစ်ကြပြီး၊ ရေနံများ ပိုးဟက်ထုတ်ယူ ရရှိရေးအတွက် နည်းပညာနှင့် ကျွမ်းကျင်မှုရှိပြီး၊ နိုင်ငံတကာ ရေနံထုတ်လုပ်မှု အတွေ့အကြုံကောင်းများရှိကြောင်း၊ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့်အညီ ရေနံတိုးတက်ရရှိအောင် ကန်ထရိုက်တာ၏ ကုန်ကျစရိတ်ဖြင့် ထုတ်လုပ်ဆောင်ရွက်သွားမည် ဖြစ်ကြောင်း ဖော်ပြထားသည့်အတွက် သင့်မြတ်မှုရှိကြောင်း တွေ့ရှိရပါသည်။

(ဃ) စာချုပ် (မူကြမ်း) အပိုဒ်(၃)တွင် စာချုပ်ဝင်ပုဂ္ဂိုလ်များအကြား လက်မှတ်ရေးထိုးသည့်နေ့မှ စတင်အကျိုးသက်ရောက်ပြီး ယင်းနေ့မှ စာချုပ်ပါ သက်တမ်းကာလသည် (၂၀) နှစ် ဖြစ်ကြောင်း ဖော်ပြထားသည်ကို စိစစ်တွေ့ရှိရသည်။

(င) စာချုပ် (မူကြမ်း) အပိုဒ်(၈.၆)တွင် တိုးတက်ထုတ်လုပ်ရရှိသည့် ရေနံများအပေါ် စာချုပ်ဝင်ပုဂ္ဂိုလ်များ ဖြစ်ကြသည့် MOGE နှင့် ကန်ထရိုက်တာကုမ္ပဏီများအကြား သတ်မှတ်ထားသည့် ရေနံပမာဏအလိုက် အချိုးကျ အကျိုးအမြတ်ခွဲဝေမည် ဖြစ်ကြောင်း ဖော်ပြထားသည့်အတွက် သင့်မြတ်မှုရှိကြောင်း တွေ့ရှိရပါသည်။

(စ) စာချုပ် (မူကြမ်း) အပိုဒ်(၁၄)တွင် ကန်ထရိုက်တာသည် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့်အညီ အရည်အချင်းပြည့်မီသော မြန်မာနိုင်ငံသားများကို ဦးစားပေးခန့်ထားရမည်ဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် သင့်မြတ်မှုရှိပါသည်။

(ဆ) စာချုပ် (မူကြမ်း) အပိုဒ်(၁၆.၂)(တ)အရ Contract area နှင့် ကပ်လျက်ရှိသော နယ်ပယ်တို့နှင့် ပတ်သက်၍ MOGE နှင့် အခြားမည်သည့် အစိုးရအဖွဲ့အစည်း (သို့မဟုတ်) စီးပွားရေးအဖွဲ့အစည်းများက ပြုလုပ်သည့် သတင်းအချက်အလက်များကို MOGEမှ တတ်နိုင်သမျှရရှိအောင် ပြုလုပ်ပေးရမည်ဖြစ်ပြီး ထိုအချက်များကို Contractor မှ ရယူသုံးစွဲပိုင်ခွင့်နှင့် ဝင်ရောက်ကြည့်ရှုခွင့် ရှိသည်ဟူသော အချက်တွင် (except relating to the security of the Republic of the Union of Myanmar) နိုင်ငံတော် ကာကွယ်ရေး၊ လုံခြုံရေး နှင့်ပတ်သက်သည့် ကိစ္စရပ်များ မှတပါးဟူသည့် အချက်ကို ထည့်သွင်းရေးသားသင့်ပါသည်။

(ဇ) စာချုပ် (မူကြမ်း) အပိုဒ်(၂၀)တွင် စာချုပ်ဝင်ပုဂ္ဂိုလ်များအကြား အငြင်းပွားမှုပေါ်ပေါက်လာလျှင် ၁၉၄၄ ခုနှစ်၊ မြန်မာနိုင်ငံ အနုညာတ စီရင်ဆုံးဖြတ်ခြင်း အက်ဥပဒေအရ လိုက်နာဆောင်ရွက်ရမည်ဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် သင့်မြတ်မှုရှိပါသည်။

(ဈ) စာချုပ် (မူကြမ်း) အရ MPRL E&P Pte Ltd.,နှင့် Myanmar Petroleum Exploration & Production Co., Ltd. တို့သည် စီမံကိန်းလုပ်ငန်းအတွက် ကန်ထရိုက်တာအဖြစ် ဆောင်ရွက်မည်ဖြစ်ပြီး စာချုပ်ပါ စည်းကမ်းသတ်မှတ်ချက်များနှင့်အညီ အခွင့်အရေးနှင့် တာဝန်များရှိမည် ဖြစ်ကြောင်း တွေ့ရှိရသည်။ မြန်မာ

ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နှစ်ဖက် သဘောတူခွင့်ပြုထားခြင်း ဖြစ်မည်ဟု ယူဆပါသည်။

(ည) စာချုပ် (မူကြမ်း) ပါ သတ်မှတ်ချက်များသည် ၂၀၁၂ ခုနှစ် အတွင်း မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားကုမ္ပဏီများအကြား ကုန်းပိုင်းလုပ်ကွက်များ အတွက် လက်မှတ်ရေးထိုးခဲ့သည့် Production Sharing Contract များပါ သတ်မှတ်ချက်များကို အခြေခံရေးဆွဲထားသည်ကို တွေ့ရှိရပါသည်။

(ဋ) စာချုပ်(မူကြမ်း)ပါ စီမံကိန်းလုပ်ငန်းများ အကောင်အထည်ဖော် ဆောင်ရွက်ရာတွင် တည်ဆဲ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ (၂၀၁၂) နှင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်၏ အမိန့်ကြေညာစာအမှတ် (၁/၂၀၁၃) နှင့်အညီ ဆောင်ရွက်ရန် ဖြစ်ပါ သည်။

(ဌ) စာချုပ် (မူကြမ်း)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း လုပ်ငန်းသည် ၁၉၈၉ခုနှစ်၊ နိုင်ငံတော်ပိုင်စီးပွားရေးလုပ်ငန်းများဥပဒေ ပုဒ်မ (၃)၊ ပုဒ်မခွဲ (ဂ)တွင် အကျုံးဝင်သက်ဆိုင်သဖြင့် ယင်းဥပဒေ ပုဒ်မ(၄) အရ ပြည်ထောင်စု အစိုးရအဖွဲ့က အမိန့်ကြော်ငြာစာ ထုတ်ပြန်၍ ခွင့်ပြုရန်လိုအပ်သည်ကို အကြံပြု အပ်ပါသည်။

(ဍ) စာချုပ် (မူကြမ်း)ပါ ကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ ပြည်ထောင်စုလွှတ်တော်ဆိုင်ရာ ဥပဒေကို ပြင်ဆင်သည့်ဥပဒေ (၂၀၁၄ခုနှစ်၊ ပြည်ထောင်စုလွှတ်တော်ဥပဒေ အမှတ် ၂) နှင့်အညီ ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

(ဎ) စာချုပ် (မူကြမ်း) အရ မိမိဘက်မှ တာဝန်ယူ ဆောင်ရွက်ပေးရမည့် ကိစ္စများ၊ လုပ်ငန်းကျွမ်းကျင်မှုဆိုင်ရာ သတ်မှတ်ချက်များ နှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာ လုပ်ငန်း အကောင်အထည်ဖော်မည့် ဌာန၊ အဖွဲ့အစည်းမှ တာဝန်ယူစိစစ်ရန် ဖြစ်ပါသည်။

၂။ စာချုပ်(မူကြမ်း)ပါ သတ်မှတ်ချက်များသည် Improved Petroleum Recovery Contract အရ ရေနံနှင့်သဘာဝဓါတ်ငွေ့ကို တိုးတက်ထုတ်လုပ်ခြင်းဆိုင်ရာ သတ်မှတ်ချက်များသာ ဖြစ်ပါ၍ စွမ်းအင်ဝန်ကြီးဌာနမှ သဘောတူလက်ခံပါက ဤဝန်ကြီးဌာနအနေဖြင့် ကန့်ကွက်ရန် မရှိပါ ကြောင်း ပြန်ကြားအပ်ပါသည်။

၃။ စာချုပ် လက်မှတ်ရေးထိုးပြီးပါက မိတ္တူ (၃)စောင်ကို ဤဝန်ကြီးဌာနသို့ ပေးပို့ပေးပါရန် မေတ္တာ ရပ်ခံအပ်ပါသည်။

(ဒေါက်တာစန်းလွင်)
ဒုတိယဝန်ကြီး

မိတ္တူကို
မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားမှတ်တမ်းများမော်ကွန်းတိုက်ဦးစီးဌာန
ရုံးလက်ခံ/မျှောစာတွဲ

နောက်ဆက်တွဲ-ည

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်

စာအမှတ်၊ မဗဘ/ဘဏ်စိစစ်/၄(၁၀၈/၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ မတ်လ ၃ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်ပြန်ကြားခြင်း**

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၄-၂-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၇၈/ထ (၁၁၃/၂၀၁၄)

ကုန်းပိုင်းလုပ်ကွက် IOR-4(ပြည်ဒေသ) တွင် ရေနံတိုးတက်ထုတ်ယူရရှိရေး ဆောင်ရွက်ရန်အတွက် မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း(MOGE) နှင့် MPRL E & P Pte.,Ltd နှင့် Myanmar Petroleum Exploration & Production Co.,Ltd. တို့အကြား လက်မှတ်ရေးထိုးမည့် Improved Petroleum Recovery Contract စာချုပ်(မူကြမ်း)အပေါ် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏သဘောထားမှတ်ချက်အား အောက်ပါအတိုင်းပြန်ကြားအပ်ပါသည်-

(က) Contractor (၂)ဦးအနက် MPRL E&P Pte Ltd., သည် British Virgin Islands ၏ ဥပဒေအရဖွဲ့စည်းထားသည့် ကုမ္ပဏီတစ်ခုဖြစ်ကြောင်း ဖော်ပြထားပြီး Section 26 General Provisions ၌ ယင်း၏ဆက်သွယ်ရန်လိပ်စာမှာ မြန်မာနိုင်ငံရှိ လိပ်စာကိုသာ ဖော်ပြထားသည်ကို တွေ့ရှိရပါသည်။ နိုင်ငံ၏ရင်းမြစ်ထုတ်လုပ်မှုတွင် ပါဝင်ဆောင်ရွက်မည့် ကန်ထရိုက်တာ၏ Legal existence မှာ အရေးကြီးပါသဖြင့် လိပ်စာနှင့် Country Manager ၏အမည်ကိုဖော်ပြရန်နှင့် လက်မှတ်ထိုးသည့် Page တွင်လည်း အမည်နှင့်လိပ်စာတို့ကို ဖော်ပြရန်ဖြစ်ပါသည်၊

(ခ) စာချုပ်ပါအပိုဒ် 22.2 တွင် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်၏ တည်ဆဲနိုင်ငံခြားသုံးငွေစီမံခန့်ခွဲမှုဥပဒေနှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ Contractor သည် ခွင့်ပြုထားသည့်ဘဏ်များ၌ နိုင်ငံခြားဘဏ်ငွေစာရင်းများကို ဖွင့်လှစ်နိုင်ပြီး နိုင်ငံခြားသုံးငွေများကို ပြည်ပမှလက်ခံခြင်း၊ လွှဲပြောင်းခြင်း၊ ထိန်းသိမ်းထားရှိရာတွင် "without restriction" ဟု ဖော်ပြထားခြင်းကို "in accordance with the

LD(M)IOR-4 (28-2-2014)-2.doc

rules and regulations of the Central Bank of Myanmar" ဟု ပြင်ဆင်ဖော်ပြရန် ဖြစ်ပါသည်၊

(ဂ) စာချုပ်ပါအပိုဒ် 22.2 တွင် "foreign bank account" ကို မြန်မာနိုင်ငံတွင် ဖွင့်လှစ်မည်ဟုဖော်ပြထားပြီး Annexure C အပိုဒ် 1.3 ၊ Currency Exchange အပိုဒ်၌ USD ဖြင့်မဟုတ်ဘဲ ကျန်ငွေကြေးများဖြင့် ပေးရန်/ရရန်ရှိသော ကုန်ကျစရိတ်များ သို့မဟုတ် ရောင်းရငွေများကို USD သို့ လဲလှယ်ရန်နှင့် ငွေလဲလှယ်နှုန်းမှာ အဆိုပါ ကုန်ကျစရိတ်/ရောင်းရငွေ ပေါ်ပေါက်သည့်နေ့တွင်ရှိ စင်ကာပူနိုင်ငံ၏ OCBC သို့မဟုတ် DBS ဘဏ်တို့က သတ်မှတ်သော median rate ဖြင့်လဲလှယ်ရန် ဖော်ပြထားချက်နှင့်စပ်လျဉ်း၍ မြန်မာနိုင်ငံအတွင်း ဆောင်ရွက်မည့် transaction များဖြစ်ပါ၍ လုပ်ငန်းဆောင်ရွက်ရန်ဖွင့်လှစ်ထားသည့် မြန်မာနိုင်ငံ၏ Authorized Dealer Bank တစ်ခုခု၌ prevailing market rate ဖြင့်လဲလှယ်ရန်ဟု ပြင်ဆင်ဖော်ပြရန်ဖြစ်ပါသည်၊

(ဃ) စာချုပ်ပါအပိုဒ် 22.2 တွင် "Foreign bank account" အစား "Foreign currency account" ဟု ပြင်ဆင်ဖော်ပြရန်ဖြစ်ပါသည်။

၃၁/၃/၂၀၁၄

(ခင်စောဦး)
ဒုတိယဉက္ကဋ္ဌ

နောက်ဆက်တွဲ-၄

လျှို့ဝှက်

၃၆

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

သမ္မတရုံးဝန်ကြီးဌာန(၃)

စာအမှတ်၊ ၁၂ (၁) / ၁၄ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇွန်လ ၁၁ ရက်

သို့

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ (၁၉ / ၂၀၁၄)၏ မှတ်တမ်းကောက်နုတ်ချက် တင်ပြခြင်းကိစ္စ

၁။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီအစည်းအဝေး (၁၉ / ၂၀၁၄) ကို ၁၁ - ၆ - ၂၀၁၄ ရက်နေ့ (ဗုဒ္ဓဟူးနေ့)တွင် သမ္မတရုံးဝန်ကြီးဌာန(၃)၊ ရုံးအမှတ်(၁၄) အစည်းအဝေးခန်းမ၌ ကျင်းပပြုလုပ်ခဲ့ပါသည်။

၂။ အဆိုပါအစည်းအဝေး၌ ဆွေးနွေးခဲ့သည့် အကြောင်းအရာများ၏ ကောက်နုတ်ချက်များကို သိရှိနိုင်ပါရန် ပူးတွဲပါဇယားဖြင့် တင်ပြအပ်ပါသည်။

ဥက္ကဋ္ဌ

ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ

မိတ္တူကို

- နိုင်ငံတော်သမ္မတရုံး
- စီးပွားရေးရာကော်မတီဝင်(အားလုံး)
- နယ်စပ်ရေးရာဝန်ကြီးဌာန
- နိုင်ငံခြားရေးဝန်ကြီးဌာန
- လူဝင်မှုကြီးကြပ်ရေးနှင့်ပြည်သူ့အင်အားဝန်ကြီးဌာန

လျှို့ဝှက်

လျှို့ဝှက်

နောက်ဆက်တွဲ(၄)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆(၁)/၇/သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇွန်လ ၁၃ ရက်

102
13/6
(16:30)

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **Improved Petroleum Recovery စာချုပ် ချုပ်ဆိုခွင့်ကိစ္စ**

ရည် ညွှန်း ချက် ။ ယင်း၏ ၆-၆-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၈၇၈/ထ(၄၈၄/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ (၂)ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် ကုန်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ)၊ IOR-6 (မြန်အောင်ဒေသ)၊ IOR-7 (ရွှေပြည်သာဒေသ) တို့တွင် Improved Petroleum Recovery (IPR) စာချုပ် ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းအား လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန် အကြောင်းကြားအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး

ဒုတိယသမ္မတဦးစီးရုံးများ

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

သမ္မတရုံးဝန်ကြီးဌာန(၃)

သမ္မတရုံးဝန်ကြီးဌာန(၅)

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စဉ်	တင်ပြသည့်ဝန်ကြီးဌာန	အကြောင်းအရာ	ဆုံးဖြတ်ချက်
၁၃။	လူဝင်မှုကြီးကြပ်ရေးနှင့် ပြည်သူ့အင်အားဝန်ကြီးဌာန	ဌာနပိုင်ရုံး အဆောက်အဦ(၂၅)ရုံး ဆောက်လုပ်ရေးအတွက် တိုင်းဒေသကြီး/ ပြည်နယ် အစိုးရအဖွဲ့သို့ လွှဲပြောင်းခွင့်တင်ပြခြင်းကိစ္စ။	တိုင်းဒေသကြီးအစိုးရအဖွဲ့နှင့် ညှိနှိုင်းပြီး တိုင်းဒေသကြီးအစိုးရအဖွဲ့မှ ဆောင်ရွက်နိုင်ပါက လွှဲပြောင်းသင့်ပါသည်။
၁၄။	စွမ်းအင်ဝန်ကြီးဌာန	မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ(၂)ခု တို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် ကုန်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ)၊ IOR-6 (မြန်အောင်ဒေသ) IOR-7 (ရွှေပြည်သာဒေသ) တို့တွင်Improved Petroleum Recovery (IPR) စာချုပ်ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရန်ကိစ္စ။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပြီးက ပြည်ထောင်စုအစိုးရအဖွဲ့ အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်သွားရန်။
၁၅။	စွမ်းအင်ဝန်ကြီးဌာန	စီးပွားရေးမူဝါဒ တိကျခိုင်မာရေးအတွက် ကဏ္ဍအလိုက် မူဝါဒနှင့် အစီအမံ (Sectoral Policy and Plan) ရေးဆွဲ တင်ပြရေးကိစ္စ။	မှတ်တမ်းတင်ရန်။
၁၆။	စက်မှုဝန်ကြီးဌာန	စက်မှုကဏ္ဍဖွံ့ဖြိုးရေးအတွက် ချမှတ်ထားသော မူဝါဒ နှင့်အစီအမံ (Sectoral Policy and Plan)ရေးဆွဲထားမှု အခြေအနေ တင်ပြခြင်းကိစ္စ။	မှတ်တမ်းတင်ရန်။
၁၇။	စက်မှုဝန်ကြီးဌာန	ပြောင်းဖူးထုတ်ကုန်ပစ္စည်းစက်ရုံခွဲ (ရန်ပယ်)၏ ငှားရမ်းရေး သဘောတူ စာချုပ်အား ရပ်စဲခွင့်ပြုပါရန်တင်ပြခြင်းကိစ္စ။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပြီးက ပြည်ထောင်စုအစိုးရအဖွဲ့ အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်သွားရန်။

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1382 / 37 24 / 2013
Date: 3 January 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Seah Seow Kang Steven is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 14th December 2012 is the signature of the said Seah Seow Kang Steven.

Dated at Singapore this 18th day of December 2012.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI

20 DEC 2012

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL WHOM THESE PRESENTS SHALL COME

I, **SEAH SEOW KANG STEVEN**, Notary Public, duly authorised admitted and sworn and practising at Singapore, in the Republic of Singapore, do hereby certify that the **Memorandum and Articles of Association in respect of Myint Petroleum Resources Limited with Company Number 187390 incorporated the 3rd day of June 1996** annexed hereto is a Certified True Copy of the original thereto of which it purports to be a copy, I having carefully collated and compared the said copy with the said original and found the same to agree therewith.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office this 14th day of December 2012.

WHICH I ATTEST

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Seah Seow Kang
Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

[Com]pany No. 187390

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

MEMORANDUM AND ARTICLES OF ASSOCIATION

CERTIFIED TRUE COPY

MYINT PETROLEUM RESOURCES LIMITED

NOTARY PUBLIC
Seah Seow Kang Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

Incorporated the 3rd day of June, 1996

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES
GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

FILED

JUN 03 2004

REGISTRY OF CORPORATE AFFAIRS
BVI FINANCIAL SERVICES COMMISSION

MYANMAR PETROLEUM RESOURCES LIMITED
(An International Business Company)

IBC NO. 187390

PURSUANT TO SUBSECTION (2) OF SECTION 16 OF THE IBC ACT (NO. 8 OF 1984), WE HEREBY SUBMIT AN EXTRACT OF THE FOLLOWING RESOLUTION DULY PASSED BY THE DIRECTORS OF THE ABOVE-MENTIONED COMPANY ON THE 28TH DAY OF MAY, 2004.

CHANGE OF NAME

IT WAS RESOLVED THAT the name of the Company be changed from MYANMAR PETROLEUM RESOURCES LIMITED to the following name with effect from the date hereof:-

NAME: MPRL E & P Pte Ltd

For and on behalf of
TrustNet (British Virgin Islands) Limited

....
Authorised Signature(s)

TrustNet (British Virgin Islands) Limited
REGISTERED AGENT
(Sgd. Celine Alphonso)

IBC No. 187390

FILED
NOV 10 1999
REGISTRY OF COMPANIES
BRITISH VIRGIN ISLANDS

MYINT PETROLEUM RESOURCES LIMITED

Certified true extract of the Resolution of the Sole Director
Dated 3 November, 1999

CHANGE OF COMPANY NAME

IT WAS RESOLVED that the name of the company be changed from "MYINT PETROLEUM RESOURCES LIMITED" to **"MYANMAR PETROLEUM RESOURCES LIMITED"**

Dated: 10 November, 1999

Keren Frett
for and on behalf of
Caribbean Corporate Services Limited
Registered Agent

INTERNATIONAL BUSINESS COMPANIES ACT

(Cap. 291)

Section 16(2)

Notice of amendment of
Memorandum & Articles of Association

FILED
NOV 10 1999
REGISTRY OF COMPANIES
BRITISH VIRGIN ISLANDS

To: The Registrar of Companies

MYANMAR PETROLEUM RESOURCES LIMITED

IBC No. 187390

We, CARIBBEAN CORPORATE SERVICES LIMITED of Omar Hodge Building, Wickhams Cay 1, P.O. Box 362, Road Town, Tortola, British Virgin Islands, Registered Agent of the above company, hereby certify that the document annexed hereto is a true extract of the Resolution of the Sole Director amending the Memorandum & Articles of Association of the above company.

Dated the 10 November, 1999

K Frett

Keren Frett
for and on behalf of
Caribbean Corporate Services Limited
Registered Agent

For official use

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION (SECTION 11)

No. 187390

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES pursuant to the International Business Companies Act, (Cap.291) that

MPRL E&P Pte Ltd

is incorporated in the British Virgin Islands as an International Business Company, and that the former name of the said company was

MYANMAR PETROLEUM RESOURCES LIMITED

which name has been changed 3rd day of June, 2004 to

MPRL E&P Pte Ltd

Given under my hand and seal at Road Town, in the Territory of the British Virgin Islands

REGISTRAR OF COMPANIES

Asst.

CRTI014N

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION (SECTION 11)

No. 187390

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES *pursuant to the International Business Companies Act, (Cap.291) that*

MYANMAR PETROLEUM RESOURCES LIMITED

is incorporated in the British Virgin Islands as an International Business Company, and that the former name of the said company was

MYINT PETROLEUM RESOURCES LIMITED

which name has been changed 10th day of November, 1999 to

MYANMAR PETROLEUM RESOURCES LIMITED

Given under my hand and seal at Road Town, in the Territory of the British Virgin Islands

REGISTRAR OF COMPANIES

CRTI014IE

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION (SECTIONS 14 AND 15)

No. 187390

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES pursuant to the International Business Companies Act, Cap. 291 that all the requirements of the Act in respect of incorporation having been satisfied,

MYINT PETROLEUM RESOURCES LIMITED

is incorporated in the British Virgin Islands as an International Business Company this 3rd day of June, 1996.

Given under my hand and seal at
Road Town, in the Territory of the
British Virgin Islands

Asst REGISTRAR OF COMPANIES

CRTI001E

MEMORANDUM OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

INDEX

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

MEMORANDUM OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

1. NAME

The name of the Company is Myint Petroleum Resources Limited.

2. REGISTERED OFFICE

The Registered Office of the Company will be Omar Hodge Building, Wickhams Cay I, P.O. Box 362, Road Town, Tortola, British Virgin Islands or such other place within the British Virgin Islands as the Company from time to time may determine by a resolution of directors.

3. REGISTERED AGENT

The Registered Agent of the Company will be Caribbean Corporate Services Limited of Omar Hodge Building, Wickhams Cay I, P.O. Box 362, Road Town, Tortola, British Virgin Islands or such other qualified person in the British Virgin Islands as the Company may from time to time by a resolution of directors determine and by the necessary amendment to this Memorandum of Association.

4. GENERAL OBJECTS AND POWERS

4.1 The objects for which the company is established are:

4.1.1 to engage in any business or businesses whatsoever or in any act or activity which are not prohibited under any laws for the time being in force in the British Virgin Islands;

4.1.2 to borrow or raise money by the issue of debenture stock (perpetual or terminable) bonds, mortgages or any other securities founded or based upon all or any of the assets or property of the Company or without any such security and upon such terms as to priority or otherwise as the Company shall think fit; and

4.1.3 to do all such other things as are incidental to, or the company may think conducive to the conduct, promotion or attainment of the objects of the Company.

5. EXCLUSIONS

5.1 The company may not:

5.1.1 carry on business with persons resident in the British Virgin Islands;

5.1.2 own an interest in real property situate in the British Virgin Islands other than a lease referred to in paragraph 5.2.5 of sub-clause 5.2;

5.1.3 carry on banking or trust business, unless licensed under the Banks and Trust Companies Act, 1990.

5.1.4 carry on business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business.

5.1.5 carry on the business of company management unless licensed under the Company Management Act, 1990.

5.1.6 carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands.

5.2 For the purposes of paragraph 5.1.1 of sub-clause 5.1 the Company shall not be treated as carrying on business with persons resident in the British Virgin Islands if:

5.2.1 it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;

5.2.2 it makes or maintains professional contact with auditors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisors or other similar persons carrying on business within the British Virgin Islands;

5.2.3 it prepares or maintains books and records within the British Virgin Islands;

5.2.4 it holds, within the British Virgin Islands, meetings of its directors or members;

5.2.5 it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained.

5.2.6 it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Ordinance or under the Companies Act; or

5.2.7 shares, debt obligations or other securities in the Company are owned by any person resident in the British Virgin Islands or any company incorporated under the International Business Companies Ordinance or the Companies Act.

6. SHARE CAPITAL

6.1 CURRENCY

Shares in the Company shall be issued in the currency of The United States of America.

6.2 AUTHORISED CAPITAL

The authorised capital of the Company is U.S. $50,000.00.

6.3 CLASSES, NUMBER AND PAR VALUE OF SHARES

The authorised share capital of the Company is made up of one class and series of shares divided into 50,000 shares of one dollar par value with one vote for each share.

6.4 RIGHTS AND QUALIFICATIONS OF SHARES

6.4.1 The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the Company is authorised to issue shall be fixed by Resolution of the directors, but the directors shall not allocate different rights as to voting, dividends, redemption or distributions on liquidation unless the Memorandum of Association shall have been amended to create separate classes of shares and all the aforesaid rights as to voting, dividends, redemptions and distributions shall be identical in each separate class.

6.4.2 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

6.5 REGISTERED OR BEARER SHARES

6.5.1 The Company may issue all or part of its authorised capital either as registered shares or as shares to bearer as determined from time to time by a resolution of directors.

6.5.2 Shares issued as registered shares may be exchanged for shares issued to bearer. Shares issued to bearer may be exchanged for registered shares.

6.5.3 Notice to the holders of shares issued to bearer shall be sent by prepaid registered post addressed to the addressee to which the original bearer shares were despatched and notice to such address shall constitute proper service upon the bearer of such shares.

7. SERVICE OF NOTICE ON HOLDERS OF BEARER SHARES

Where shares are issued to bearer, the bearer, identified for this purpose by the number of the share certificate shall be requested to provide the Company with the name and address of an agent for service of any notice, information or written statement required to be given to members, and service upon such agent shall constitute service upon the bearer of such shares until such time as a new name and address for service is provided to the Company. In the absence of such name and address being provided it shall be sufficient for the

purposes of service for the Company to publish the notice, information or written statement in one or more newspapers published or circulated within the British Virgin Islands and in such other place, if any, as the Company shall from time to time by a resolution of directors or a resolution of members determine. The directors of the Company must give sufficient notice of meetings to members holding shares issued to bearer to allow a reasonable opportunity to them to secure or exercise the right or privilege, other than the right or privilege to vote, that is the subject of the notice. What amounts to sufficient notice is a matter of fact to be determined after having regard to all circumstances.

8. TRANSFER OF REGISTERED SHARES

Registered Shares in the Company may be transferred subject to the prior or subsequent approval of the company as evidenced by a resolution of directors or by a resolution of members.

9. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association by a resolution of members, or by a resolution of directors.

10. DEFINITIONS

The meanings of words in this Memorandum of Association are as defined in the Articles of Association annexed hereto.

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES
GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

We, Caribbean Corporate Services Limited of P.O. Box 362, Road Town, Tortola, British Virgin Islands for the purposes of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to this Memorandum on this 3rd day of June, 1996 in the presence of the undersigned witness:

NAME AND ADDRESS OF WITNESS	SIGNATURE OF SUBSCRIBER
............M Lake...............	....
Mashauna Lake	Kishma Martin
Witness	for Caribbean Corporate Services Limited
c/o P.O. Box 362	Subscriber
Road Town	P.O. Box 362
Tortola	Road Town
British Virgin Islands	Tortola
	British Virgin Islands

ARTICLES OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

INDEX

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES
GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

ARTICLES OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

1. INTERPRETATION

In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

<u>Expressions</u>:	<u>Meanings</u>:
1.1 capital	The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus 1.1.1 the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares, and 1.1.2 the amounts as are from time to time transferred from surplus to capital by a resolution of directors.
1.2 member	A person who holds shares in the Company.
1.3 person	An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.
1.4 resolution of directors	1.41 a resolution approved at a duly constituted meeting of the Company or of a committee of directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain where the meeting was called on proper notice or, if on short notice, if those directors not present have waived notice; or 1.4.2 a resolution consented to in writing by all directors or of all members of the committee as the case may be.

1.5	resolution of members	1.5.1 A resolution approved at a duly constituted meeting of the members of the Company by the affirmative vote of 1.5.1.1 a simple majority of the votes of the shares which were present at the meeting and were voted and not abstained, or 1.5.1.2 a simple majority of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining shares entitled to vote thereon which were present at the meeting and were votes and not abstained; or 1.5.2 A resolution consented to in writing by 1.5.2.1 an absolute majority of the votes of each class or series of shares entitled to vote thereon; or 1.5.2.2 an absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining shares entitled to vote thereon:
1.6	securities	Shares and debt obligations of every kind, and options, warrants and rights to acquire shares or debt obligations.
1.7	surplus	The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities as shown in its books of accounts, plus the Company's capital.
1.8	the Memorandum	The Memorandum and Articles of Association of the Company as originally framed or as from time to time amended.
1.9	The Ordinance	The International Business Companies Ordinance (No.8 of 1984).
1.10	the Seal	The Common Seal of the Company.
1.11	these Articles	These Articles of Association as originally framed or as from time to time amended.
1.12	treasury shares	Shares in the Company that were previously issued but were repurchased redeemed or otherwise acquired by the Company and not cancelled.

1.13 "written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode or representing or re-producing words in a visible form, including telex, telegram, cable or other form of writing produced by electronic communication.

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1.14 Save as aforesaid any words or expressions defined in the Ordinance shall bear the same meaning in these Articles.

1.15 Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.

1.16 A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.

1.17 A reference to money in these Articles is a reference to the currency of the United States of America unless otherwise stated.

2. REGISTERED SHARES

2.1 The Company shall issue to every member holding registered shares in the Company a certificate signed by a director or officer of the Company and under the Seal specifying the share or shares held by him.

2.2 Any member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.

2.3 If several persons are registered as joint holders of any shares, any one of such persons may be given an effectual receipt for any dividend payable in respect of such shares.

3. BEARER SHARES

3.1 Subject to a request for the issue of bearer shares and to the payment of the appropriate consideration for the shares to be issued, the Company may, to the extent authorised by the Memorandum, issue bearer shares to, and at the expense of, such person as shall be specified in their request. The Company may also, upon receiving a request in writing accompanied by the share certificates for the shares in question, exchange registered shares for bearer shares or may exchange bearer shares for registered shares. Such request served on the Company by the holder of bearer shares shall specify the name and address of the person to be registered and unless the request is delivered in person by the bearer shall be authenticated as hereinafter provided. Such request served on the Company by the holder of bearer shares shall also be accompanied by any coupons or talons which at the date of such delivery have not have become due for payment of dividends or any other distribution by the Company to the holders of such shares. Following such exchange the share certificate relating to the exchanged shares shall be delivered as directed by the member requesting the exchange.

3.2 Bearer share certificates shall be under the Seal and shall state that the bearer is entitled to the shares therein specified, and may provide by coupons, talon or otherwise for the payment of dividends or other monies on the shares included therein.

3.3 Subject to the provisions of the Ordinance and of these Articles. the bearer of a bearer share certificate shall be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the share register of the Company as the holder of the shares.

3.4 Subject to any specific provisions in these Articles, in order to exercise his rights as a member of the Company, the bearer of a bearer share certificate shall produce the bearer share certificate as evidence of his membership of the Company. Without prejudice to the generality of the foregoing, the following rights may be exercised in the following manner:

3.4.1 for the purpose of exercising his voting rights at a meeting, the bearer of a bearer share certificate shall produce such certificate to the chairman of the meeting.

3.4.2 for the purpose of exercising his vote on a resolution in writing, the bearer of a bearer share certificate shall cause his signature to any such resolution to be authenticated as hereinafter set forth;

3.4.3 for the purpose of requisitioning a meeting of members, the bearer of a bearer share certificate shall address his requisition to the directors and his signature thereon shall be duly authenticated as hereinafter provided; and

3.4.4 for the purpose of receiving dividends, the bearer of the bearer share certificate shall present at such places as may be designated by the directors any coupons or talons issued for such purpose, or shall present the bearer share certificate to any paying agent authorised to pay dividends.

3.5 The signature of a bearer of a bearer share certificate shall be deemed to be duly authenticated if the bearer of the bearer share certificate shall produce such certificate to a notary public or a bank manager or a director or officer of the Company (hereinafter referred to as an "authorised person") and if the authorised person shall endorse the document bearing such signature with a statement

3.5.1 identifying the bearer share certificate produced to him by number and date and specifying the number of shares and the class of shares (if appropriate) comprised therein.

3.5.2 confirming that the signature of the bearer of the bearer share certificate was subscribed in his presence and that if the bearer is representing a body corporate he has so acknowledged and has produced satisfactory evidence thereof.

3.5.3 specifying the capacity in which he is qualified as an authorised person and, if a notary public, affixing his seal thereto or, if a bank manager, attaching an identifying stamp of the bank of which he is a manager.

3.6 Notwithstanding any other provisions of these Articles, at any time, the bearer of a bearer share certificate may deliver the certificate for such shares into the custody of the Company at its registered office, whereupon the Company shall

issue a receipt therefor under the Seal signed by a director or officer identifying by name and address the person delivering such certificate and specifying the date and number of bearer share certificates so deposited and the number of shares comprised therein. Any such receipt may be used by the person named therein for the purpose of exercising the rights vested in the shares represented by the bearer share certificate so deposited including the right to appoint a proxy. Any bearer share certificate so deposited shall be returned to the person named in the receipt or his personal representative if such person be dead and thereupon the receipt issued therefor shall be of no further effect whatsoever and shall be returned to the Company for cancellation or, if it has been lost or mislaid, such indemnity as may be required by resolution of directors shall be given to the Company.

3.7 The bearer of a bearer share certificate shall for all purposes be deemed to be the owners of the shares comprised in such certificate and in no circumstances shall the Company or the chairman of any meeting of members or the Company's registrars or any director or officer of the Company or any authorised person be obliged to inquire in to the circumstances whereby a bearer share certificate came into the hands of the bearer thereof, or to question the validity or authenticity of any action taken by the bearer of a bearer share certificate whose signature has been authenticated as provided herein.

3.8 If the bearer of a bearer share certificate shall be a corporation, then all the rights exercisable by virtue of such shareholding may be exercised by an individual duly authorised to represent the corporation but unless such individual shall acknowledge that he is representing a corporation and shall produce upon request satisfactory evidence that he is duly authorised to represent the corporation, the individual shall for all purposes hereof be regarded as the holder of the shares in any bearer share certificate held by him.

3.9 The directors may provide for payment of dividends to the holders of bearer shares by coupons or talons and in such event the coupons or talons shall be in such form and payable at such time and in such place or places as the directors shall resolve. The Company shall be entitled to recognise the absolute right of the bearer of any coupon or talon issued as aforesaid to payment of the dividend to which it relates and delivery of the coupon or talon to the Company or its agents shall constitute in all respects a good discharge of the Company in respect of such dividend.

3.10 If any bearer share certificate, coupon or talon be worn out or defaced, the directors may, upon the surrender hereof for cancellation, issue a new one in its stead, and if any bearer share certificate, coupon or talon be lost or destroyed, the directors may upon the loss or destruction being established to their satisfaction and upon such indemnity being given to the Company as it shall by resolution of directors determine, issue a new bearer share certificate in its stead, and in either case on payment of such sum as the Company may from time to time by resolution of directors determine. In case of loss or destruction the person to whom such new bearer share certificates, coupon or talon is issued shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

4. SHARES, AUTHORISED CAPITAL AND CAPITAL

4.1 Subject to the provisions of these Articles and any resolution of members the unissued shares of the Company shall be at the disposal of the directors who may without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise

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dispose of the shares to such persons at such times and upon such terms and conditions as the Company may by resolution of directors determine.

4.2 Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of directors.

4.3 Shares in the Company may be issued for such amount of consideration as the directors may from time to time by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.

4.4 A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.

4.5 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.

4.6 The company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.

4.7 Upon the issue by the Company of a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors, and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

4.8 The Company may purchase, redeem or otherwise acquire and hold its own shares but no purchase, redemption or other acquisition which shall constitute a reduction in capital shall be made except in compliance with Regulations 7.4 and 7.5.

4.9 Shares that the Company purchases, redeems or otherwise acquires pursuant to Regulation 4.8 may be cancelled or held as treasury shares unless the shares are purchased, redeemed or otherwise acquired out of capital and would otherwise infringe upon the requirements of Regulations 7.4 and 7.5, or to the extent that such shares are in excess of 80 per cent of the issued shares of the Company, in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.

4.10 Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than 50 per cent of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends

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paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

4.11 No notice of a trust, whether expressed, implied or constructive, shall be entered in the share register.

4.12 The directors of the Company shall cause to be kept a share register containing:

4.12.1 the names and addresses of the persons who hold registered shares in the Company;

4.12.2 the number of each class and series of registered shares held by each person;

4.12.3 the date on which the name of each person was entered in the share register;

4.12.4 in the case of shares issued to bearer, the total number of each class and series of shares issued to bearer; and

4.12.5 with respect to each certificate issued to bearer:

(i) the identifying number of the certificate;

(ii) the number of each class or series of shares issued to bearer specified therein; and

(iii) the date of issue of the certificate;

but the Company may delete from the register information relating to persons who are no longer members or information relating to shares issued to bearer that have been cancelled.

4.13 The share register may be in any form approved by the directors, including magnetic, electronic or other data storage form, so long as legible evidence of its contents may be produced.

4.14 A copy of the share register, commencing from the date of the registration of the Company, shall be kept at the registered office of the Company.

5. TRANSFER OF SHARES

5.1 Subject to any limitations in the Memorandum, registered shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, but in the absence of such written instrument of transfer the directors may accept such evidence of a transfer of shares as they consider appropriate.

5.2 The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferor's name has been entered in the share register.

5.3 Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered share in the Company

enter in the share register the name of the transferor of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such registration shall not be suspended and the share register closed for more than 60 days in any period of 12 months.

6. TRANSMISSION OF SHARES

6.1 The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognised by the Company as having any title to his share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next two regulations.

6.2 Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

6.3 Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

6.4 What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

7. REDUCTION OR INCREASE IN AUTHORISED CAPITAL OR CAPITAL

7.1. The Company may by a resolution of directors amend the Memorandum to increase or reduce its authorised capital and in connection therewith the Company may in respect of any unissued shares increase or reduce the number of shares, increase or reduce the par value of any shares or effect any combination of the foregoing.

7.2 The Company may amend the Memorandum to:

7.2.1 divide the shares, including issued shares, of a class and series into a larger number of shares of the same class or series; or

7.2.2 combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series; provided, however, that where shares are divided or combined under 7.2.1 and 7.2.2 of the Regulations, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

7.3 The capital of the Company may by a resolution of directors be increased by transferring an amount of the surplus of the Company to capital, and, subject to the provisions of Regulations 7.4 and 7.5 the capital of the Company may be reduced by transferring an amount of the capital of the Company to surplus.

7.4 No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.

7.5 No reduction of capital shall be effected unless the directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company, and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

7.6 Where the Company reduces its capital the Company may:

7.6.1 return to its members any amount received by the Company upon the issue of any of its shares;

7.6.2 purchase, redeem or otherwise acquire its shares out of capital; or

7.6.3 cancel any capital that is lost or not represented by assets having a realisable value.

8. MEETINGS AND CONSENTS OF MEMBERS

8.1 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.

8.2 Upon the written request of members holding 10 per cent or more of the outstanding voting shares in the Company the directors shall convene a meeting of members.

8.3 The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company.

8.4 A meeting of members held in contravention of the requirement in Regulation 8.3 is valid:

8.4.1 if members holding not less than 90 per cent of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 per cent of the votes of each class or series of shares whether members are entitled to vote thereon as a class or series together with not less than a 90 per cent majority of the remaining votes, have agreed to shorter notice of the meeting; or

8.4.2 if all the members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.

8.5 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.

8.6 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.

8.7 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

8.8 An instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the member appointing a proxy. Only members who are individuals may appoint proxies.

> I/We
> being a member of the above Company with
> shares HEREBY APPOINT
> of   or failing him
>   of
> to be my/our proxy to vote for me/us at the meeting of members to be held on the   day of   19   any at any adjournment thereof.
>
> (Any restrictions on voting to be inserted here)
>
> Signed this   day of
>
> ....
> Member

8.9 The following shall apply in respect of joint ownership of shares:

8.9.1 if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;

8.9.2 if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

8.9.3 if two or more of the joint owners are present in person or by proxy they must vote as one.

8.10 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.

8.11 A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 per cent of the votes of the shares or class or series of shares entitled to vote on resolutions of members to be considered at the meeting. If a quorum be present, notwithstanding the fact

that such quorum may be represented by only one person then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy forms shall constitute a valid resolution of members.

8.12 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved,; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one-third of the votes of the shares or each class or series of shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

8.13 At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or the Chairman of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.

8.14 The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

8.15 At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of the meeting by the chairman.

8.16 Any person other than an individual shall be regarded as one member and subject to Regulation 8.17 the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advise without incurring any liability to any member.

8.17 Any person other than an individual which is a member of the company may by resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to

exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.

8.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

8.19 Directors of the company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.

9. DIRECTORS

9.1 The first directors of the Company shall be elected by the subscribers to the Memorandum; and thereafter, the directors shall be elected by the members or by the directors for such terms as the members or the directors determine.

9.2 The minimum number of directors shall be one and the maximum number shall be seven.

9.3 Each director shall hold office for the term, if any, fixed by resolution of members or until his earlier death, resignation or removal.

9.4 A director may be removed from office, with or without cause, by a resolution of members.

9.5 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

9.6 A vacancy in the Board of Directors may be filled by a resolution of members or by a resolution of the majority of the remaining directors.

9.7 With the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

9.8 A director shall not require a share qualification, and may be an individual or a company.

10. POWERS OF DIRECTORS

10.1 The business and affairs of the Company shall be managed by the directors who will pay all expenses incurred preliminary to and in conjunction with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Ordinance or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.

10.2 The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the Company.

10.3 Every officer or agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to fixing the emoluments of directors.

10.4 Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents.

10.5 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or summoning a meeting of members.

10.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.

11. PROCEEDINGS OF DIRECTORS

11.1 The directors of the Company or any committee thereof may meet at such times and in such manner and places within or without the British Virgin Islands as the directors may determine to be necessary or desirable.

11.2 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

11.3 A director shall be given not less than 7 days notice of meetings of directors, but a meeting of directors held without 7 days notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

11.4 A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

11.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of directors, unless there are only two directors in which case the quorum shall be two.

11.6 If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Ordinance or by the Memorandum or by these Articles required to be exercised by the members

of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

11.7 At every meeting of the directors the Chairman of the Board of Directors shall preside as Chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting the Vice Chairman of the Board of Directors shall preside. If there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is not present at the meeting the directors shall choose someone of their number to be the Chairman of the meeting.

11.8 The directors shall cause the following corporate records to be kept:

11.8.1 minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members;

11.8.2 copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members; and

11.8.3 such other accounts and records as the directors by resolution of directors consider necessary or desirable in order to reflect the financial position of the company.

11.9 The books, records and minutes shall be kept at the registered office of the Company or at such other place as the directors determine.

11.10 The directors may, by a resolution of directors, designate one or more committees, each comprising of one or more directors.

11.11 Each committee of directors has such powers and authorities of the directors, including the power and authority to affix the Seal, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority either to amend the Memorandum or these Articles or with respects to the matters requiring a resolution of directors under Regulations 9.6, 9.7 and 10.2.

11.12 The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

12. OFFICERS

12.1 The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, President and one or more Vice Presidents. Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.

12.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence

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of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of directors and members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

12.3 The emoluments of all officers shall be fixed by resolution of directors.

12.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.

13. CONFLICT OF INTEREST

13.1 No agreement or transaction between the Company and one or more of its directors or any person in which any director has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of directors or at the meeting of the committee of directors that approves the agreement or transaction or that the vote or consent of the director is counted for that purpose if the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to the other party to the agreement or transaction are disclosed in good faith or are known by the other directors.

13.2 A director who has an interest in any particular business to be considered at a meeting of directors or members may be counted for the purposes of determining whether the meeting is duly constituted.

14. INDEMNIFICATION

14.1 Subject to Regulation 14.2 the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who:

14.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the company; and

14.1.2 is or was, at the request of the company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

14.2 Regulation 14.1 only applies to a person referred to in that Regulation if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

14.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.

14.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

14.5 If a person referred to in Regulation 14.1 has been successful in defence of any proceedings referred to in that Regulation the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

14.6 The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against all liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Regulation 14.1.

15. SEAL

The company shall have a company seal, and an imprint shall be kept at the registered office of the Company. The directors shall provide for the safe custody of the Seal. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorised from time to time by resolution of directors. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

16. DIVIDENDS

16.1 The company may by a resolution of directors declare and pay dividends in money, shares or other property but dividends shall only be declared and paid out of surplus. In the event that dividends are paid in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorising the dividends, a fair and proper value for the assets to be so distributed.

16.2 The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

16.3 The directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund upon such securities as they may select.

16.4 No dividends shall be declared and paid unless the directors determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the reasonable value of the assets of the Company will not be less that the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors as to the reasonable value of the assets of the Company is conclusive, unless a question of law is involved.

16.5 Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for three years after having been declared may be forfeited by resolution of directors for the benefit of the Company.

16.6 No dividend shall bear interest as against the Company and no dividend shall be paid on shares described in Regulation 4.10.

16.7 A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.

16.8 In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.

16.9 In the case of a dividend of authorised but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of the distribution, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

16.10 A dividend of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

17. ACCOUNTS

The company shall keep such accounts and records as the directors of the Company consider necessary or desirable in order to reflect the financial position of the Company.

18. AUDIT

18.1 The Company may by resolution of members call for the accounts to be examined by auditors.

18.2 The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.

18.3 The auditors may be members of the Company but no director or other officer shall be eligible to be an auditors of the Company during his continuance in office.

18.4 The remuneration of the auditors of the Company:

18.4.1 In the case of auditors appointed by the directors, may be fixed by resolution of directors.

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

18.4.2 subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may by resolution of members determine.

18.5 The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the members of the Company and shall state in a written report whether or not:

18.5.1 In their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss account for the period covered by the accounts, and of the state of affairs of the Company at the end of that period.

18.5.2 all the information and explanations required by the auditors have been obtained.

18.6 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.

18.7 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

18.8 The auditors of the Company shall be entitled to receive notice of, and to attend any meeting of members of the Company at which the Company's profit and loss accounts and balance sheet are to be presented.

19. NOTICES

19.1 Any notice, information or written statement to be given by the Company to members must be served in the case of members holding registered shares by mail addressed to each member at the address shown in the share register and, in the case of members holding shares issued to bearer, in the manner provided in the Memorandum.

19.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

19.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was mailed in such time as to admit to its being delivered in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

20. PENSION AND SUPERANNUATION FUNDS

The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pensions or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donations, gratuity, pension allowance or emolument.

21. ARBITRATION

21.1 Whenever any difference arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Ordinance, touching anything done or executed, omitted or suffered in the pursuance of the Ordinance or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act or Ordinance affecting the Company or to any of the affairs of the Company such difference shall, unless the parties agree to refer the same to a single arbitrators, be referred to two arbitrators one to be chosen by each of the parties to the difference and the arbitrators shall before entering on the reference appoint an umpire.

21.2 If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

22. VOLUNTARY WINDING UP AND DISSOLUTION

The Company may voluntarily commence to wind up and dissolve by a resolution of members, but if the Company has never issued shares it may voluntarily commence to wind up and dissolve by resolution of directors.

23. CONTINUATION

The Company may by resolution of members or by resolution passed unanimously by all directors of the Company continue as a Company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

We, CARIBBEAN CORPORATE SERVICES LIMITED of P.O. Box 362, Road Town, Tortola, British Virgin Islands, for the purposes of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our names to the Articles of Association this 3rd day of June, 1996 in the presence of the undersigned witness

NAME AND ADDRESS
OF WITNESS

SIGNATURE OF SUBSCRIBER

....
Mashauna Lake
Witness
c/o P.O. Box 362
Road Town
Tortola
British Virgin Islands

....
Kishma Martin
for Caribbean Corporate Services Limited
Subscriber
P.O. Box 362
Road Town
Tortola
British Virgin Islands

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1372 / 37 24 / 2013
Date: 3 January 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Seah Seow Kang Steven is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 14th December 2012 is the signature of the said Seah Seow Kang Steven.

Dated at Singapore this 18th day of December 2012.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI

20 DEC 2012

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL WHOM THESE PRESENTS SHALL COME

I, **SEAH SEOW KANG STEVEN**, Notary Public, duly authorised admitted and sworn and practising at Singapore, in the Republic of Singapore, do hereby certify that the **Certificate of Incorporation of Myanmar Petroleum Resources Limited (formerly known as Myint Petroleum Resources Limited) with Company Number 187390** from the Registrar of Companies of the British Virgin Islands annexed hereto is a Certified True Copy of the original thereto of which it purports to be a copy, I having carefully collated and compared the said copy with the said original and found the same to agree therewith.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office this 14th day of December 2012.

WHICH I ATTEST

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Seah Seow Kang
Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION (SECTION 11)

No. 187390

The Registrar of Companies of the British Virgin Islands **HEREBY CERTIFIES** *pursuant to the International Business Companies Act, (Cap.291) that*

MYANMAR PETROLEUM RESOURCES LIMITED

is incorporated in the British Virgin Islands as an International Business Company, and that the former name of the said company was

MYINT PETROLEUM RESOURCES LIMITED

which name has been changed 10th day of November, 1999 to

MYANMAR PETROLEUM RESOURCES LIMITED

CERTIFIED TRUE COPY

NOTARY PUBLIC
Seah Seow Kang
Steven
N2012/0247
1 Apr 2012 – 31 Mar 2013
SINGAPORE

Given under my hand and seal at Road Town, in the Territory of the British Virgin Islands

REGISTRAR OF COMPANIES

CRTI014IE

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1709 / 37 24 / 2013
Date: 26 February 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Seah Seow Kang Steven is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 18th February 2013 is the signature of the said Seah Seow Kang Steven.

Dated at Singapore this 20th day of February 2013.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

Certified true signature

ZARINA BINTE RAMLI

22 FEB 2013

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL WHOM THESE PRESENTS SHALL COME

I, SEAH SEOW KANG STEVEN, Notary Public, duly authorised admitted and sworn and practising at Singapore, in the Republic of Singapore, do hereby certify that the **Letter of Comfort dated 1 February 2013 from MPRL E&P Pte Ltd** hereunto annexed is the certified true copy of the **Letter of Comfort dated 1 February 2013 from MPRL E&P Pte Ltd** of which it purports to be copy, I having carefully collated and compared the said Copy with the said Original and found the same to agree therewith.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office this 18th day of February 2013.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Seah Seow Kang
Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

MPRL E&P Pte Ltd.

Letter of Comfort

Date : 01 February 2013
Ref : MPRL / LET- 024 / 2013

This letter serves to confirm that MPRL E&P Pte Ltd. has been operating as an oil & gas operator in Myanmar since October 1996 under the Myanmar Investment Commission Permit No. 218/96. Furthermore, MPRL E&P Myanmar Branch Office was established on 07 August 2000 under the Myanmar Companies Registration Office Permit No. 24FC/ 2000-2001.

The total amount of investment made by MPRL E&P Pte Ltd. in Myanmar to date is:

Mann Field Project (Onshore Myanmar)	-	USD 156 million
Block A-6 Project (Offshore Myanmar)	-	USD 40 million
Total Investment in Myanmar to date	-	USD 196 million

MPRL E&P very much welcome Ministry of Energy's desire to promote and support the active participation of Myanmar individuals, and companies owned by Myanmar nationals.

Accordingly, MPRL E&P and its Myanmar Branch Office is pleased to pledge that it is happy and willing to undertake full financial and technical support for **Myanmar Petroleum Exploration & Production Co., Ltd. (MPEP)**, as an affiliate company, in order to further promote oil and gas exploration & production activities in Myanmar.

Sincerely,

(Terry Howe)
Country Manager
MPRL E&P Pte Ltd.

CERTIFIED TRUE COPY

NOTARY PUBLIC
Seah Seow Kang Steven
N2012/0247
1 Apr 2012 – 31 Mar 2013
SINGAPORE

TH:kkmt

84-85 Hlaing Myint Moh Lane #1, 10th Quarter, Hlaing Township, Yangon, Myanmar
Tel : (95-1) 521 471, 521 472, 521 473, 521 461, 521 462 / Fax : (95-1) 521 156
email : mprlstaff@mprlnet.com.mm

UOB 大華銀行

In Account With

UOB Main
80 Raffles Place UOB Plaza 1
Singapore 048624

For assistance, please call us at

1800 222 2121 (Personal)
1800 226 6121 (Corporate)

N101/GC/BK/S1/B10

MPRL E&P PTE LTD
20 CECIL STREET
#13-02 EQUITY PLAZA
SINGAPORE 049705

GCA CORPORATE **101-913-477-1 USD** **01 JAN 2014 To 31 JAN 2014**

Date	Description		Withdrawal		Deposit	Balance
01 JAN	BALANCE B/F					2,554,371.38
03 JAN	MISC DR 1OR401031823C01 NONE ANGLISS SINGAPORE PTE LTD	3736-14	125,882.57	BC - 15.87 H.O		
	MISC DR 1OR401031879C01 NONE DECHO CATERING AND LOGISTICS	3737-14	14,719.16	BC - 34.25 H.O		
	MISC DR 1OR401031877C01 NONE NGWE SAUNG YACHT CLUB AND MARINA	3743-14	500,254.18	BC - 254.18 H.O		
	MISC DR 1OR401032099C01 NONE FENIX CONSULTING DELFT BV	3738-14	2,793.83	BC - 23.83 OC - 20.00		
	MISC DR 1OR401032102C01 NONE R D MASON	3741-14	8,670.24	BC - 26.67 H.O OC - 20.00		
	MISC DR 1OR401032107C01 NONE MR J J GLANFIELD	3740-14	13,413.26	BC - 32.74 H.O OC - 33.18		
	MISC DR 1OR401031914C01 NONE MID-CONTINENT EQUIPMENT GROUP PTE	3742-14	12,792.82	BC - 31.82 OC - 20.00		
	MISC DR 1OR401032049C01 NONE ASIA PACIFIC SOLUTIONS PTE LTD	3739-14	9,782.59	BC - 22.06 OC - 20.00		1,866,062.73
06 JAN	MISC DR 1OR401062174C01 NONE DJ OFFSHORE SUPPLY	3746-14	3,933.79	BC - 23.79		
	BALANCE C/F					1,862,128.94

UOB
大華銀行

MPRL E&P PTE LTD

Date	Description	Handwritten	Withdrawal	Handwritten	Deposit	Balance
06 JAN	BALANCE B/F					1,862,128.94
	MISC DR 1OR401062182C01 NONE BOP TECH SERVICES PTE LTD	3745-14	8,896.92	BC- 26.92 OC- 20.00		
	MISC DR 1OR401062526C01 NONE VMOG (CHINA) TRADING CO LTD	3744-14	13,827.61	BC- 33.08 OC- 20.00		1,839,404.41
07 JAN	MISC DR 1OR401070969C01 NONE M RAINBACK	3748-14	5,817.81	BC- 23.81 H.O OC- 20.00		
	MISC DR 1OR401070965C01 NONE BERNAT GALI BOU	3747-14	3,603.81	BC- 23.81 H.O OC- 20.00		1,829,982.79
09 JAN	MISC DR 1OR401091202C01 NONE MYINT AND ASSOCIATES CONSTRUCTION	3749-14	500,253.16	BC- 253.16 H.O		1,329,729.63
10 JAN	MISC DR 1OR401100714C01 NONE DECHO CATERING AND LOGISTICS	3750-14	24,698.88	BC- 46.66 H.O		
	MISC DR 1OR401100720C01 NONE METOCEAN SERVICES INTERNATIONAL	3751-14	1,103.76	BC- 23.76 H.O		1,303,926.99
13 JAN	MISC DR 1OR401132159C01 NONE STHREE PTE LTD	3752-14	32,221.50	BC- 56.12		
	MISC DR 1OR401132170C01 NONE ZEYAR MYO TIN	3753-14	21,124.64	BC- 42.39 H.O OC- 33.26		1,250,580.85
14 JAN	MISC DR 1OR401141005C01 NONE TRANSATLANTIC DRILLING SYSTEMS IN	3755-14	32,487.67	BC- 56.42 OC- 20.00		1,218,093.18
17 JAN	MISC DEBIT TO SCHLUMBERGER LOGELCO INC	3759-14	16,011.87	BC- 11.87		
	MISC DR 1OR401171959C01 NONE MID-CONTINENT TUBULAR PTE LTD	3757-14	34,295.07	BC- 52.59 OC- 20.00		
	BALANCE C/F					1,167,786.24

UOB 大華銀行

MPRL E&P PTE LTD

Date	Description		Withdrawal		Deposit	Balance
17 JAN	BALANCE B/F					1,167,786.24
	MISC DR 1OR401172399C01 NONE GERMANISCHER LLOYD INDUSTRIAL	3758-14	4,143.73	BC-23.73 OC-20.00		1,163,642.51
21 JAN	MISC DR 1OR401210775C01 NONE CONSTANT WIND PTE LTD	3761-14	25,047.86	BC-15.77 H.O		1,138,594.65
22 JAN	MISC CR 1IR401222796C01 G2014T/161 SETTLEMENT OF INCREMENTAL INVOICE				1,327,354.03	2,465,948.68
24 JAN	MISC DR 1OR401240746C01 NONE PENTAGON FREIGHT SERVICES (S) PTE	3760-14	34,033.44	BC-58.19 H.O OC-20.00		
	MISC DR 1OR401240752C01 NONE DECHO CATERING AND LOGISTICS	3768-14	27,947.09	BC-50.62 H.O		
	MISC DR 1OR401240767C01 NONE ITC REFRIGERATION PTE LTD	3767-14	29,023.62	BC-15.75 H.O		
	MISC DR 1OR401240775C01 NONE INTERNATIONAL OPTIMIST DINGHY	3766-14	393.62	BC-23.62 H.O OC-20.00		
	MISC DR 1OR401240780C01 NONE IPL PTE LTD	3765-14	3,435.62	BC-23.62 OC-20.00		
	MISC DR 1OR401240789C01 NONE INTERNATIONAL OILFIELD SERVICES I	3764-14	1,071.59	BC-23.62		
	MISC DR 1OR401240805C01 NONE MID-CONTINENT EQUIPMENT GROUP PTE	3762-14	1,933.62	BC-23.62 OC-20.00		
	MISC DR 1OR401240811C01 NONE SHAAN XI SUCCEED TRADING CO LTD	3763-14	4,840.32	BC-23.62 OC-20.00		
	MISC DR 1OR401242727C01 NONE TERENCE JOHN HOWE	3769-14	19,463.30	BC-39.97 Proj 90% 35.97 Opp 10% 4.00 OC-20.00 18.00 2.00 Total- 2,087.53		
	BALANCE C/F					2,343,806.46

UOB 大華銀行

MPRL E&P PTE LTD

Date	Description		Withdrawal		Deposit	Balance
24 JAN	BALANCE B/F					2,343,806.46
	MISC DR 1OR401242720C01 NONE WELLFIX TECHNOLOGY PTE LTD	3773-14	16,856.72	BC-36.72 / OC-20.00		
	MISC DR 1OR401242748C01 NONE TRAN DINH HOA	3771-14	12,050.72	BC-30.72 / OC-20.00		
	MISC DR 1OR401242742C01 NONE AMINA ZIEGENBEIN	3772-14	3,043.58	BC-23.58 / OC-20.00		
	MISC DR 1OR401242758C01 NONE SONIA AND ELOI DOLIVO	3770-14	18,682.00	BC-39.00 / OC-20.00; PDOS 90% 35.10 / 18.00; OPP 10% 3.90 / 2.00; Total: 825		2,293,173.44
27 JAN	MISC DEBIT TO SCHLUMBERGER LOGELCO INC	3775-14	9,304.30	BC-11.83		
	MISC DEBIT TO ASIA DRILLING PTE LTD	3774-14	19,440.83	BC-11.83		
	MISC DR 1OR401272943C01 NONE PENTAGON FREIGHT SERVICES (S) PTE	3778-14	2,483.63	BC-23.66 / OC-20.00		
	MISC DR 1OR401272948C01 NONE MPRL E AND P PTE LTD	3779-14	700,252.36	BC-252.36		
	MISC DR 1OR401272957C01 NONE DJ OFFSHORE SUPPLY	3777-14	6,348.07	BC-23.67		
	MISC DR 1OR401273454C01 NONE ELDER TOOLS INTERNATIONAL	3776-14	21,507.60	BC-48.60		1,533,836.65
29 JAN	MISC DR 1OR401292412C01 NONE NGWE SAUNG YACHT CLUB AND MARINA	3783-14	500,252.96	BC-252.96 H.O		
	MISC DR 1OR401293233C01 NONE PLATTS-MCGRAW-HILL	3782-14	7,314.92	BC-24.92		
	MISC DR 1OR401293229C01 NONE DOWNUNDER GEOSOLUTIONS PTY LT	3781-14	16,035.81	BC-35.81; PDOS 50% 17.905; OPP 50% 17.905		
	BALANCE C/F					1,010,232.96

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MPRL E&P PTE LTD

Date	Description		Withdrawal		Deposit			Balance
29 JAN	BALANCE B/F							1,010,232.96
	MISC DR 1OR401293207C01 NONE REMUNET SERVICES BV	3780-14	9,047.06	BC - 27.06 / OC - 20.00		90% 24.35 18.00	10% 2.71 2.00	1,001,185.90
30 JAN	MISC DEBIT TO COMPUTER TECHNICAL TEAM (S) P/L	3784-14	3,381.83	BC - 11.83				
	INTEREST CREDIT				98.24			997,902.31

Your GCA CORPORATE 101-913-477-1 USD at a Glance

Total Deposits	*1,327,452.27*
Total Withdrawals	*2,883,921.34*
Overdraft Limit (Prime Rate : 3.25 %pa)	*0.00*

65/P

UOB 大華銀行

MPRL E&P PTE LTD

Personally Yours .....

Access to more ATMs under the Shared ATM Network

UOB customers have access to one of the largest ATM networks in Singapore - more than 1,200 ATMs island-wide offering cash withdrawal, balance inquiry, Cash Card Top-up and NETS Flashpay Top-up.*

** Includes OCBC ATMs under the Shared ATM Network.*

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ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်

အမှတ် ......၅၈၃...../ ၂၀၁၂-၂၀၁၃

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ ..မြန်မာရေနံရှာဖွေရေးနှင့် တူးဖော်ထုတ်လုပ်ရေး ..ကုမ္ပဏီလီမိတက်.................အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက် ကုမ္ပဏီအဖြစ် ..၂၀၁၂ နှစ်၊ ...မေ.........လ၊ ..၂၁. ရက်နေ့တွင် မှတ်ပုံတင်ခွင့်ပြုလိုက်သည်။

စက်မှု/ထုတ်လုပ်မှု
INDUSTRIAL PRODUCTION

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(နန်းရီရီသန်း ၊ ညွှန်ကြားရေးမှူး)

ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION

NO. ....583........... of 2012-2013

I hereby certify that ....MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED ....is this day incorporated under the Myanmar Companies Act and that the company is Limited.

Given under my hand at Nay Pyi Taw this ....TWENTY - FIRST.......day of ......MAY, TWO THOUSAND AND TWELVE.........

စက်ရုံအလုပ်ရုံတည်ရှိရာဒေသရပ်သည်
စက်မှုဇုန်တွင် ဖြစ်စေရမည်
(သို့မဟုတ်) လူနေရပ်ကွက်နှင့်ကင်း
လွတ်ရာအရပ်၌ဖြစ်စေရမည်။

For Director General
(Nang Yi Yi Than, Director)
Director General
Directorate of Investment and Company Administration

COPY

ကုမ္ပဏီနှင့်သက်ဆိုင်သည့်အချက်အလက်များ

(က) အုပ်ချုပ်မှုဒါရိုက်တာအမည်၊ ဦးမိုးမြင့် (၁၂/ ဗဟန(နိုင်) ၀၅၄၉၇၉)

(ခ) ကုမ္ပဏီ ရုံးခန်းလိပ်စာ၊ အမှတ် - ၆၂၃၊ ပြည်လမ်း၊ ကမာရွတ်မြို့နယ်၊ ရန်ကုန်မြို့။

(ဂ) ဆက်သွယ်ရန် ဖုန်းနံပါတ်၊ ၀၁ - ၅၀၇၁၀၀၊ ၀၁ - ၅၂၁၀၀၃

(ဃ) ဒါရိုက်တာများ အမည်စာရင်း–
(၁) ဦးစည်သူမိုးမြင့်
၁၂/ဗဟန(နိုင်)၀၈၂၅၁၃
(၂) ဦးဖုန်းကျော်မိုးမြင့်
၁၂/ဗဟန(နိုင်)၀၉၀၄၃၆

မှတ်ချက်။

(၁) ဤကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်သည်မှတ်ပုံတင်ရက်စွဲ(၂၀-၅-၂၀၁၂)မှ (၂၀-၅-၂၀၁၅)ရက်နေ့အထိ(၃)နှစ်သက်တမ်းအတွက်သာ ဖြစ်သည်။ သက်တမ်း မကုန်ဆုံးမီ (၃)လအလိုတွင် သက်တမ်းတိုးရန် ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာနသို့ လျှောက်ထား ရမည်။

(၂) ကုမ္ပဏီ အနေဖြင့် သင်းဖွဲ့မှတ်တမ်းတွင်အဆိုပြု တင်ပြထားသော လုပ်ငန်းရည်ရွယ်ချက်များကိုသာ လုပ်ကိုင်ရမည်။

(၃) သင်းဖွဲ့မှတ်တမ်းပါ ရည်ရွယ်ချက်များသည် သက်ဆိုင်ရာ ပြည်ထောင်စုဝန်ကြီးဌာန၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း များနှင့်အညီ ခွင့်ပြုချက် ရရှိမှသာ ဆောင်ရွက်ခွင့် ရှိမည် ဖြစ်ပါသည်။

(၄) လုပ်ငန်းရည်ရွယ်ချက် ပြောင်းလဲ လုပ်ကိုင်လိုပါက ပြောင်းလဲ လုပ်ကိုင်လိုသည့် လုပ်ငန်း ရည်ရွယ်ချက်များအား သင်းဖွဲ့မှတ်တမ်းတွင် ပြင်ဆင်မှတ်ပုံတင်ရန်အတွက် ဒါရိုက်တာအဖွဲ့ (BOD)၏ အထူး အစည်းအဝေးဆုံးဖြတ်ချက် မှတ်တမ်းနှင့်အတူ ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများ ညွှန်ကြားမှုဦးစီးဌာန သို့ လျှောက်ထား ရမည်။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)

(နီလာမူ၊ ဒုတိယညွှန်ကြားရေးမှူး)

(က) လယ်ယာကိုင်းကျွန်းနှင့်ဥယျာဉ်ခြံမြေထွက်ကုန်ပစ္စည်းများကိုစိုက်ပျိုးခြင်း၊ထုတ်လုပ်ခြင်း၊ရိတ်သိမ်းခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ထုတ်ပိုးခြင်း၊ကြိတ်ခွဲခြင်းနှင့်ကုန်ထုတ်လုပ်ခြင်း။

(ခ) (ကျွန်းမှအပ)သစ်နှင့်သစ်တောထွက်ပစ္စည်းများအား(သက်ဆိုင်ရာဌာန၏ခွင့်ပြုချက်ဖြင့်)ခုတ်လှဲခြင်း၊ထုတ်ယူခြင်း၊ ခွဲစိတ်ခြင်း၊ကုန်ထုတ်လုပ်ခြင်း၊တာရှည်ခံအောင်ပြုပြင်ခြင်းနှင့်အသားသေစေခြင်း၊

(ဂ) ငါးရှာနှင့်မွေးမြူခြင်းနှင့်တိရစ္ဆာန်ထွက်ကုန်ပစ္စည်းများအားပြုပြင်ထုတ်လုပ်ခြင်း၊စည်သွပ်ခြင်း၊

(ဃ) ရေထွက်ကုန်ပစ္စည်းများအားဖမ်းယူခြင်း၊တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ကြိတ်ခွဲခြင်း၊စည်သွပ်ခြင်းနှင့်ပြုပြင်ထုတ်လုပ်ခြင်း၊

(င) ဓါတ်မြေဩဇာ၊ပိုးသတ်ဆေးနှင့်တိရစ္ဆာန်အစားအစာများထုတ်လုပ်ခြင်း၊

(စ) လူသုံးကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဆ) အိမ်သုံးကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဇ) ယာဉ်နှင့်စက်ကိရိယာများ၊ အပိုပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဈ) လက်မှုအနုပညာပစ္စည်းများ၊ယွန်းထည်များနှင့်ပရိဘောဂများထုတ်လုပ်ခြင်း၊

(ည) ဆောက်လုပ်ရေးပစ္စည်းများနှင့်သုတ်ဆေးများထုတ်လုပ်ခြင်း၊

(ဋ) စက်ရုံသုံးပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဌ) လျှပ်စစ်နှင့်အီလက်ထရောနစ်ကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဍ) အထည်အလိပ်နှင့်အဝတ်အထည်များထုတ်လုပ်ခြင်း၊

(ဎ) အစိုးရ၏ခွင့်ပြုချက်ဖြင့်သတ္တုရှာဖွေခြင်း၊တူးဖော်ခြင်း၊ထုတ်လုပ်ခြင်း၊ပြုပြင်ခြင်းနှင့်ထွက်ရှိသောကုန်ပစ္စည်းများကို ရောင်းချခြင်းလုပ်ကိုင်ရန်၊

(ဏ) ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း၊ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းအဆင့်အတန်းမြင့်မားတိုးတက်လာစေရန်၊ ကုန်းတွင်း၌ဖြစ်စေ၊ ကမ်းလွန်၌ဖြစ်စေ ရေနံနှင့်သဘာဝဓါတ်ငွေ့တူးဖော်ရေးနှင့် ထုတ်လုပ်ရေးတို့အတွက် မိမိတို့ ကုမ္ပဏီတစ်ဦးတည်းဖြစ်စေ၊ ပြည်တွင်း သို့မဟုတ် ပြည်ပရေနံနှင့်သဘာဝဓါတ်ငွေ့ လုပ်ငန်းလုပ်ကိုင် ဆောင်ရွက်နေသော ကုမ္ပဏီများနှင့်ဖက်စပ်၍ဖြစ်စေ၊ လုပ်ကိုင်ဆောင်ရွက်ရန်။

COPY

FORM VI

RETURN OF ALLOTMENTS
THE MYANMAR COMPANIES ACT.

(See Section 104)

(To be filled with the Registrar within one month after the allotment is made)

Return of allotment from the 23 of May, 2012.

on the 23 of May, 2012. of the * MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO.,LTD*

Made pursuant to Section 104 (1)

Number of the shares allotted payable in cash .... 50000 - Shares

" " " " ....

Nominal amount of the shares so allotted .... Ks.50,000,000/- (Fully Paid Up)

" " " " ....

Amount paid or due and payable on cash such share....... Ks.1,000/-(Per Share Value)

" " " " ....

Number of ordinary shares allotted for a consideration other than cash

Nominal amount of the ordinary shares so allotted ....

Amount to be treated as paid on each such share ....

The consideration for which such share have been allotted is as follow: -

---

NOTE : In making a return of allotted under Section 104 (1) the Myanmar Companies Act., it is to be noted that-

1. When a return include several allotments made on different dates, the actual date of only the first and last of such allotment should be entered at the tip of the front page, and the registration of the return should be effected within one month of the first date.

2. When a return relates to one allotment only, made on one particular date, that date only should be inserted and the spaces for the second date struck out and the world made substituted for the world " From" after the world " allotments" above.

Here insert name of Company.

Distinguish between preference, ordinary, or other description of shares.

Presented for filling by: U Moe Myint(Chief Executive Officer/Managing Director)

Name, Address and Description of Allot tees

Name & N.R.C No	Address	Description	Number of the shares allotted	
			Preference	ordinary
1.U Moe Myint 12/BaHaNa(Naing) 054979	No.82,University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township, Yangon Region.	Chief Executive Officer/ Managing Director		25000
2.U Sithu Moe Myint 12/BaHaNa(Naing) 082513	No.82,University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township,Yangon Region.	Director		12500
3.U Phone Kyaw Moe Myint 12/BaHaNa(Naing) 090436	No.82,University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township,Yangon Region.	Director		12500
			Total	50000 - Shares

Myanmar Petroleum Exploration & Production Co., Ltd. No. Date.

(U Moe Myint)
CHIEF EXECUTIVE OFFICER

Sithu Moe Myint
Director
Myanmar Petroleum Exploration & Production Co., Ltd.

Signature

Date 23.5.2012. U Moe Myint

~~MANAGING DIRECTOR~~ CHIEF EXECUTIVE OFFICER

FORM VI.

Presented for filling by: U Moe Myint(Chief Executive Officer/Managing Director)

Name, Address and Description of Allot tees

Name & N.R.C No	Address	Description	Number of the shares allotted	
			Preference	ordinary
1.U Moe Myint 12/BaHaNa(Naing) 054979	No.82,University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township, Yangon Region.	Chief Executive Officer/ Managing Director		25000
2.U Sithu Moe Myint 12/BaHaNa(Naing) 082513	No.82,University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township,Yangon Region.	Director		12500
3.U Phone Kyaw Moe Myint 12/BaHaNa(Naing) 090436	No.82,University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township,Yangon Region.	Director		12500
			Total	50000 - Shares

Myanmar Petroleum Exploration & Production Co., Ltd.
No.
Date

(U Moe Myint)
CHIEF EXECUTIVE OFFICER

Sithu Moe Myint
Director
Myanmar Petroleum Exploration & Production Co., Ltd.

Signature

Date 23.5.2012. U Moe Myint

~~MANAGING DIRECTOR~~ CHIEF EXECUTIVE OFFICER

FORM VI

COPY

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

Name of Company : MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO.,LTD.

Presented by : U MOE MYINT(CHIEF EXECUTIVE OFFICE MANAGING DIRECTOR

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
1. U MOE MYINT	MYANMAR 12/BA HA NA(NAING) 054979	NO.82,UNIVERSITY AVENUE,SHWE TAUNG KYAR(1)WARD, BAHAN TOWNSHIP,YANGON REGION.	MERCHANT	CHIEF EXECUTIVE OFFICER/ MANAGING DIRECTOR
2. U SITHU MOE MYINT	MYANMAR 12/BA HA NA(NAING) 082513	NO.82,UNIVERSITY AVENUE,SHWE TAUNG KYAR(1)WARD, BAHAN TOWNSHIP,YANGON REGION.	MERCHANT	DIRECTOR
3. U PHONE KYAW MOE MYINT	MYANMAR 12/BA HA NA(NAING) 090436	NO.82,UNIVERSITY AVENUE,SHWE TAUNG KYAR(1)WARD, BAHAN TOWNSHIP,YANGON REGION.	MERCHANT	DIRECTOR
4. U MYO TIN	MYANMAR 1/MA KA NA (NAING) 051637	NO.223(B),SHWEGONDAING ROAD,BAHAN TOWNSHIP, YANGON.	MERCHANT	APPOINTED AS DIRECTOR & GENERAL MANAGER w.e.f(26.6.2012)

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for " Changes" by placing against the new Director's name the word " in place of .... and by writing against any former Director's name the word "dead " " resigned" or as the case may be giving the date of change against the entry.

Signature ....

Designation .... Moe Myint Director / Group Managing Director & Chief Executive Officer Myanmar Petroleum Exploration & Production Co., Ltd

Dated this 28.6.2012. ....

Form(26)

FORM XXVI
PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN
(Myanmar Companies Act, See Section 87)

Name of Company :

Presented by : U MOE MYINT (CHIEF EXECUTIVE OFFICE MANAGING DIRECTOR

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
5. U ZAW LWIN	MYANMAR S/OKA-066475	NO.52,1st STREET,11 BLOCK,S/OKKALAPA,YANGON, MYANMAR.	MERCHANT	APPOINTED AS DIRECTOR w.e.f(26.6.2012)
6. DAW NU NU LWIN	MYANMAR 12/LA MA NA(NAING) 018019	ROOM NO.27,BLDG 7,EDEN BUILDING,3rd QUARTER, MAYANGONE TOWNSHIP,YANGON,MYANMAR.	MERCHANT	APPOINTED AS DIRECTOR w.e.f(26.6.2012)
7. DAW MYINT MYINT SWE	MYANMAR PBU - 096392	34.3rd FLOOR,HTUN LIN YEIK THAR STREET,HELDEN KAMAYUT TOWNSHIP,YANGON.	MERCHANT	APPOINTED AS DIRECTOR w.e.f(26.6.2012)
8. U KO KO	MYANMAR 10/MA DA NA(NAING) 003326	BUILDING(1),ROOM(104),THIRI GONE HOUSING,THINGAN-GYUN TOWNSHIP,YANGON.	MERCHANT	APPOINTED AS GEOSCIENCE MANAGER w.e.f(26.6.2012)

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for " Changes" by placing against the new Director's name the word " in place of .... and by writing against any former Director's name the word "dead " " resigned" or as the case may be giving the date of change against the entry.

Signature ....

Designation ...... Moe Myint Director / Group Managing Director & Chief Executive Officer Myanmar Petroleum Exploration & Production Co., L.

Dated this .....28.6.2012..........

Form(26)

COPY

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

မြန်မာရေနံရှာဖွေရေးနှင့်တူးဖော်ထုတ်လုပ်ရေး ကုမ္ပဏီလီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်းမျဉ်းများ

❖ ❖ ❖ ❖

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

AND

Articles Of Association

OF

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

မြန်မာရေနံ့ရှာဖွေရေးနှင့်တူးဖော်ထုတ်လုပ်ရေး ကုမ္ပဏီလီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ ကုမ္ပဏီ၏ အမည်သည် " မြန်မာရေနံ့ရှာဖွေရေးနှင့်တူးဖော်ရေးကုမ္ပဏီလီမိတက် " ဖြစ်ပါသည်။

၂။ ကုမ္ပဏီ၏ မှတ်ပုံတင် အလုပ်တိုက်သည် ပြည်ထောင်စု မြန်မာနိုင်ငံတော်အတွင်း တည်ရှိရမည်။

၃။ ကုမ္ပဏီ၏ တည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ တစ်ဖက်စာမျက်နှာပါအတိုင်း ဖြစ်ပါသည်။

၄။ အစုဝင်များ၏ ပေးရန်တာဝန်ကို ကန့်သတ်ထားသည်။

၅။ ကုမ္ပဏီ၏ သတ်မှတ်မ,တည်ငွေရင်းသည် ကျပ်၂,၀၀၀,၀၀၀,၀၀၀/- (ကျပ်နှစ်ထောင်သန်းတိတိ) ဖြစ်၍ ငွေကျပ် ၁,၀၀၀/- (ကျပ် တစ်ထောင်းတိတိ) တန် အစုရှယ်ယာပေါင်း (၂,၀၀၀,၀၀၀) ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော တရားဥပဒေ အထွေထွေပြဋ္ဌာန်းချက်များ နှင့် အညီ အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချ နိုင်ခွင့် နှင့် ပြင်ဆင်နိုင်ခွင့်အာဏာရှိစေရမည်။

စက်မှုလက်မှုနှင့် ထုတ်လုပ်မှု လုပ်ငန်း ရည်ရွယ်ချက်

၁။ နိုင်ငံတော်အစိုးရက ခွင့်ပြုထားသော အောက်ဖော်ပြပါ ကုန်ပစ္စည်းများကို ထုတ်လုပ်ခြင်း ၊ စိုက်ပျိုးခြင်း၊ ကြိတ်ခွဲခြင်းနှင့် ပြုပြင်ခြင်း စသည့် လုပ်ငန်းများ ဆောင်ရွက်ရန် အတွက် မိမိ တစ်ဦးတည်းဖြစ်စေ၊ မည်သည့် ပြည်တွင်းပြည်ပပုဂ္ဂိုလ်များနှင့် ဖက်စပ်၍ဖြစ်စေ လုပ်ကိုင်ရန် ။

(က) လယ်ယာကိုင်းကျွန်းနှင့်ဥယျာဉ်ခြံမြေထွက်ကုန်ပစ္စည်းများကိုစိုက်ပျိုးခြင်း၊ထုတ်လုပ်ခြင်း၊ရိတ်သိမ်းခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ထုတ်ပိုးခြင်း၊ကြိတ်ခွဲခြင်းနှင့်ကုန်ထုတ်လုပ်ခြင်း။
(ခ) (ကျွန်းမှအပ)သစ်နှင့်သစ်တောထွက်ပစ္စည်းများအား(သက်ဆိုင်ရာဌာန၏ခွင့်ပြုချက်ဖြင့်)ခုတ်လှဲခြင်း၊ထုတ်ယူခြင်း၊ ခွဲစိတ်ခြင်း၊ကုန်ထုတ်လုပ်ခြင်း၊တာရှည်ခံအောင်ပြုပြင်ခြင်းနှင့်အသားသေစေခြင်း၊
(ဂ) တိရစ္ဆာန်မွေးမြူခြင်းနှင့်တိရစ္ဆာန်ထွက်ကုန်ပစ္စည်းများအားပြုပြင်ထုတ်လုပ်ခြင်း၊စည်သွပ်ခြင်း၊
(ဃ) ရေထွက်ကုန်ပစ္စည်းများအားဖမ်းယူခြင်း၊တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ကြိတ်ခွဲခြင်း၊စည်သွပ်ခြင်းနှင့်ပြုပြင်ထုတ်လုပ်ခြင်း၊
(င) ဓါတ်မြေဩဇာ၊ပိုးသတ်ဆေးနှင့်တိရစ္ဆာန်အစားအစာများထုတ်လုပ်ခြင်း၊
(စ) လူသုံးကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊
(ဆ) အိမ်သုံးကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊
(ဇ) ယာဉ်နှင့်စက်ကိရိယာများ၊ အပိုပစ္စည်းများထုတ်လုပ်ခြင်း၊
(ဈ) လက်မှုအနုပညာပစ္စည်းများ၊ယွန်းထည်များနှင့်ပရိဘောဂများထုတ်လုပ်ခြင်း၊
(ည) ဆောက်လုပ်ရေးပစ္စည်းများနှင်းသုတ်ဆေးများထုတ်လုပ်ခြင်း၊
(ဋ) စက်ရုံသုံးပစ္စည်းများထုတ်လုပ်ခြင်း၊
(ဌ) လျှပ်စစ်နှင့်အီလက်ထရောနစ်ကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊
(ဍ) အထည်အလိပ်နှင့်အဝတ်အထည်များထုတ်လုပ်ခြင်း၊
(ဎ) အစိုးရ၏ခွင့်ပြုချက်ဖြင့်သတ္တုရှာဖွေခြင်း၊တူးဖော်ခြင်း၊ထုတ်လုပ်ခြင်း၊ပြုပြင်ခြင်းနှင့်ထွက်ရှိသောကုန်ပစ္စည်းများကို ရောင်းချခြင်းလုပ်ကိုင်ရန်၊
(ဏ) ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း၊ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းအဆင့်အတန်းမြင့်မားတိုးတက်လာစေရန်၊ ကုန်းတွင်း၌ဖြစ်စေ၊ ကမ်းလွန်၌ဖြစ်စေ ရေနံနှင့်သဘာဝဓါတ်ငွေ့တူးဖေါ်ရေးနှင့် ထုတ်လုပ်ရေးတို့အတွက် မိမိတို့ ကုမ္ပဏီတစ်ဦးတည်းဖြစ်စေ၊ ပြည်တွင်း သို့မဟုတ် ပြည်ပရေနံနှင့်သဘာဝဓါတ်ငွေ့ လုပ်ငန်းလုပ်ကိုင်ဆောင်ရွက်နေသော ကုမ္ပဏီများနှင့်ဖက်စပ်၍ဖြစ်စေ၊ လုပ်ကိုင်ဆောင်ရွက်ရန်။

၂။ အထက်ဖော်ပြပါ လုပ်ငန်းများတွင် လိုအပ်သည့် စက်ကိရိယာများ ၊ အပိုပစ္စည်းများ ၊ ကုန်ကြမ်းပစ္စည်းများနှင့် အခြားသော ပစ္စည်းများကို ပြည်ပမှ တင်သွင်းရန်နှင့် ထွက်ရှိလာသော ကုန်ချောများ တစ်စိတ်တစ်ဒေသ ကုန်ချောများကို ပြည်တွင်းပြည်ပတွင် လက်လီလက်ကား ရောင်းချရန် ।

၃။ ကုမ္ပဏီ မှ သင့်လျော်လျောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန် အတွက် မည်သည့်ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း ၊ ကုမ္ပဏီ ၊ ဘဏ် ၊ သို့မဟုတ် ၊ ငွေကြေး အဖွဲ့အစည်းထံ မှမဆို ငွေချေးယူရန် ။

ခြွင်းချက် ။ ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် အတွင်း၌ ဖြစ်စေ ၊ အခြား မည်သည့် အရပ်ဒေသ၌ဖြစ်စေ ၊ အချိန်ကာလအလိုက် တည်မြဲနေသော တရား ဥပဒေ များ ၊ အမိန့်ကြော်ငြာစာများ ၊ အမိန့်များ က ခွင့် ပြုထားသည့် လုပ်ငန်းများမှအပ အခြား လုပ်ငန်းများကို လုပ်ကိုင်ဆောင်ရွက်ခြင်း မပြုပါ။ ထို့အပြင် ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် အတွင်း၌ အချိန်ကာလအားလျော်စွာ တည်မြဲနေသည့် တရား ဥပဒေပြဋ္ဌာန်းချက်များ ၊ အမိန့် ကြော်ငြာစာများ ၊ အမိန့်များနှင့် လျော်ညီသင့်တော်ခြင်း သို့မဟုတ် ၊ ခွင့် ပြုထားရှိခြင်း ရှိမှ သာလျှင် လုပ်ငန်းများကို ဆောင်ရွက်မည်ဟု ခြွင်းချက် ထားရှိပါသည်။

အောက်တွင်အမည်၊နိုင်ငံသား၊နေရပ်နှင့်အကြောင်းအရာစုံလင်စွာပါသောဇယားတွင်လက်မှတ်ရေးထိုးသူကျွန်ုပ်တို့ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့မှတ်တမ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန်လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့်ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊နေရပ်လိပ်စာနှင့်အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	ဦးမိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၅၄၉၇၉	၂၅၀၀၀	
၂။	ဦးစည်သူမိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၈၂၅၁၃	၁၂၅၀၀	
၃။	ဦးဖုန်းကျော်မိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၉၀၄၃၆	၁၂၅၀၀	

ရန်ကုန်။ နေ့စွဲ၊ ၂၀၁၂ ခုနှစ်၊ မေ လ၊ (၁၆) ရက်။

အထက်ပါလက်မှတ်ရှင်များသည်ကျွန်ုပ်၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

ဦးဝမ်းတင်
ဘီကွမ်း၊ စီ-ပီ-အေ၊ အေ-စီ-စီ-အေ (အဖွဲ့ဝင် - ယူကေ)
လက်မှတ်ရပြည်သူ့စာရင်းကိုင်၊ စာရင်းစစ်

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

မြန်မာရေနံ့ရှာဖွေရေးနှင့်တူးဖော်ထုတ်လုပ်ရေး ကုမ္ပဏီလီမိတက်

၏

သင်းဖွဲ့စည်းမျဉ်းများ

❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ ဤသင်းဖွဲ့စည်းမျဉ်းနှင့် လိုက်လျောညီထွေမဖြစ်သည့် စည်းမျဉ်းများမှအပ၊ မြန်မာနိုင်ငံကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲ ပထမဇယားပိုစ် 'က' ပါ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် သက်ဆိုင်စေရမည်။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေပုဒ်မ၁၇(၂)တွင်ဖော်ပြပါရှိသည့် မလိုက်နာမနေရ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် အစဉ်သဖြင့် သက်ဆိုင်စေရမည်။

အများနှင့် မသက်ဆိုင်သော ကုမ္ပဏီ

၂။ ဤကုမ္ပဏီသည် အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီဖြစ်၍အောက်ပါသတ်မှတ်ချက်များသည် အကျိုးသက်ရောက်စေရမည်။

(က) ဤကုမ္ပဏီတခန့်အပ်ထားသောဝန်ထမ်းများမှအပ၊ဤကုမ္ပဏီ၏အစုရှင်အရေအတွက်ကိုငါးဆယ်အထိသာ ကန့်သတ်ထားသည်။

(ခ) ဤကုမ္ပဏီ၏ အစုရှယ်ယာ သို့မဟုတ် ဒိဘင်ချာ သို့မဟုတ် ဒိဘင်ချာစတော့(ခ်) တစ်ခုခု အတွက် ငွေထည့်ဝင်ရန်အများပြည်သူတို့အား ကမ်းလှမ်းခြင်းမပြုလုပ်ရန် တားမြစ်ထားသည်။

မ,တည်ရင်းနှီးငွေနှင့် အစုရှယ်ယာ

၃။ ကုမ္ပဏီ၏ သတ်မှတ် မ,တည်ငွေရင်းမှာ ကျပ် ၂,၀၀၀,၀၀၀,၀၀၀/- (ကျပ် နှစ်ထောင်သန်းတိတိ) ဖြစ်၍ ငွေကျပ် ၁,၀၀၀/- (ကျပ် တစ်ထောင်းတိတိ) တန် အစုရှယ်ယာပေါင်း (၂၀၀၀၀၀၀)ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏စည်းမျဉ်းများ နှင့် လက်ရှိတရားဝင်တည်ဆဲဖြစ်နေသော တရားဥပဒေပြဋ္ဌာန်းချက်များနှင့်အညီ အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့် နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာ ရှိစေရမည်။

၄။ မြန်မာနိုင်ငံကုမ္ပဏီများအက်ဥပဒေပါပြဋ္ဌာန်းချက်များကိုမထိခိုက်စေလျက်အစုရှယ်ယာများသည် ဒါရိုက်တာ များ၏ကြီးကြပ်ကွပ်ကဲမှုအောက်တွင်ရှိစေရမည်။ ၎င်းဒါရိုက်တာများသည်သင့်လျော်သော ပုဂ္ဂိုလ်များအားသတ်မှတ်ချက်အခြေအနေ တစ်စုံတစ်ရာဖြင့်အစုရှယ်ယာများကိုခွဲဝေချထားခြင်းသို့မဟုတ် ထုခွဲရောင်းချခြင်း တို့ကို ဆောင်ရွက်နိုင်သည်။

၅။ အစုရှယ်ယာလက်မှတ်များကိုအထွေထွေမန်နေဂျာသို့မဟုတ်ဒါရိုက်တာအဖွဲ့ကသတ်မှတ်သည့်အခြားပုဂ္ဂိုလ်များက လက်မှတ်ရေးထိုး၍ ကုမ္ပဏီ၏ တံဆိပ်ရိုက်နှိပ် ထုတ်ပေးရမည်။ အစုရှယ်ယာလက်မှတ်သည် ပုံပန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း၊ သို့မဟုတ်ပျက်စီးခြင်းဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည်အသစ်ပြုလုပ်ပေးမှုကိုသော်လည်းကောင်း၊ ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆသော အခြားသက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကို တင်ပြစေ၍ သော်လည်းကောင်းထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသော အစုရှယ်ယာရှင်တစ်ဦး၏ တရားဝင်ကိုယ်စားလှယ်ကို ဒါရိုက်တာ များကအသိအမှတ်ပြုပေးရမည်ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကို အခါအားလျော်စွာတောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း၎င်းတို့ထံတောင်းဆိုသည့်အကြိမ်တိုင်းအတွက်ဒါရိုက်တာများက သတ်မှတ်သည့်အချိန်နှင့်နေရာတွင် ပေးသွင်းစေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခုအတွက်အရစ်ကျ ပေးသွင်းစေခြင်း၊ သို့မဟုတ် ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကို ဒါရိုက်တာများက သတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ်အစည်းအဝေးကတစ်စုံတစ်ရာသတ်မှတ်ပြဋ္ဌာန်းမှုမပြုလုပ်သမျှဒါရိုက်တာများ၏ အရေအတွက်သည် (၂) ဦးထက်မနည်း (၂၀) ဦးထက်မများစေရ။

ပထမဒါရိုက်တာများသည် —

(၁) ဦးမိုးမြင့် (မြန်မာ)
(၂) ဦးစည်သူမိုးမြင့် (မြန်မာ)
(၃) ဦးဖုန်းကျော်မိုးမြင့် (မြန်မာ)
(၄)
(၅)

တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည် ၎င်းတို့အနက်မှ တစ်ဦးကို မန်နေးဂျင်းဒါရိုက်တာ အဖြစ်အချိန်အခါအလိုက် သင့်လျော်သော သတ်မှတ်ချက်များ၊ ညဏ်ပူဇော်ခများဖြင့်ခန့်ထားရမည်ဖြစ်ပြီး အခါအားလျော်စွာဒါရိုက်တာအဖွဲ့က ပေးအပ်သော အာဏာများ အားလုံးကို ၎င်းကအသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာ တစ်ဦးဖြစ်မြောက်ရန် လိုအပ်သော အရည်အချင်းသည် ကုမ္ပဏီ၏ အစုရှယ်ယာ အနည်းဆုံး (-)စုကို ပိုင်ဆိုင်ခြင်းဖြစ်၍ ၎င်းသည် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၈၅ ပါ ပြဋ္ဌာန်းချက်များကို လိုက်နာရန် တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများ လွှဲပြောင်းရန် တင်ပြချက်ကို မည်သည့် အကြောင်းပြချက်မျှ မပေးဘဲ ဒါရိုက်တာအဖွဲ့သည် ၎င်းတို့၏ ပြည့်စုံ၍ ချုပ်ချယ်ခြင်းကင်းသော ဆင်ခြင်တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည် ၎င်းတို့ သင့်လျော်သည် ထင်မြင်သည့်အတိုင်း လုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံဆွေးနွေးခြင်း၊ အစည်းအဝေး ရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန် စည်းဝေးခြင်း၊ အစည်းအဝေး အထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာဦးရေသတ်မှတ်ခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။ ယင်း သို့ မသတ်မှတ်ပါက ဒါရိုက်တာနှစ်ဦး တက်ရောက်လျှင် အစည်းအဝေးထမြောက်ရမည်။ အစည်းအဝေးတွင်မည်သည့်ပြဿနာမဆိုပေါ်ပေါက်ပါကမန်နေးဂျင်းဒါရိုက်တာ၏ အဆုံးအဖြတ်သည် အတည်ဖြစ်ရမည်။ မည်သည့် ကိစ္စများကိုမဆို မဲခွဲဆုံးဖြတ်ရာတွင် မဲအရေအတွက် တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကို ပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏ အစည်းအဝေးကို မည်သည့် ဒါရိုက်တာကမဆို အချိန်မရွေး ခေါ်နိုင်သည်။

၁၃။ ဒါရိုက်တာအားလုံးက လက်မှတ်ရေးထိုးထားသော ရေးသားထားသည့် ဆုံးဖြတ်ချက်တစ်ရပ်သည် နည်းလမ်းတကျ ခေါ်ယူကျင်းပသော အစည်းအဝေးက အတည်ပြုသည့် ဆုံးဖြတ်ချက်ကဲ့သို့ပင် ကိစ္စအားလုံး အတွက် အကျိုးသက်ရောက်စေရမည်။

ဒါရိုက်တာများ၏ လုပ်ပိုင်ခွင့်နှင့်တာဝန်များ

၁၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲဇယားပုံစံ(က)ပါ စည်းမျဉ်းဖော်ပြပိုဒ် ၇၁ တွင် ပေးအပ်ထားသော အထွေထွေ အာဏာများကို မထိခိုက်စေဘဲဒါရိုက်တာများသည် အောက်ဖော်ပြပါ အာဏာများ ရှိရမည်ဟု အတိအလင်း ထုတ်ဖော်ကြေညာသည်။ အာဏာဆိုသည်မှာ-

(၁) ဒါရိုက်တာများက သင့်လျော်သည်ဟုယူဆသော တန်ဖိုးနှင့်စည်းကမ်းများ၊ အခြေအနေများ သတ်မှတ်၍ ကုမ္ပဏီကရယူရန် အာဏာရှိသည့်မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ ၊ အခွင့်အလမ်းများကိုမဆိုဝယ်ယူရန် သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ရယူပိုင်ဆိုင်ရန်အပြင် ကုမ္ပဏီကပိုင်ဆိုင်ခွင့်ရှိသော မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို သင့်တော်သောစည်းကမ်းချက်များ သတ်မှတ်၍ရောင်းချခြင်း၊ အငှားချခြင်း၊ စွန့်လွှတ်ခြင်း၊ သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ဆောင်ရွက်ခြင်းတို့ကို ပြုလုပ်ရန်။

(၂) သင့်လျော်သော စည်းကမ်းသတ်မှတ်ချက်များဖြင့် ငွေကြေးများကို ချေးငှားရန် သို့မဟုတ်အဆိုပါချေးငှားသော ငွေကြေးများကို ပြန်လည်ပေးဆပ်ရန်အတွက် အာမခံများထားရှိရန်အပြင်၊ အထူးသဖြင့် ဤကုမ္ပဏီ၏ ဒိဘင်ချာများ၊ ဒိဘင်ချာစတော့(ခ်)များ၊ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများအပါအဝင်ယခုလက်ရှိနှင့် နောင်ရှိမည့်ပစ္စည်းများအားလုံး သို့မဟုတ် တစ်စိတ်တဒေသကို အပေါင်ပြု၍ ထုတ်ဝေရန်။

(၃) ဤကုမ္ပဏီက ရယူထားသော အခွင့်အရေးများ သို့မဟုတ် ဝန်ဆောင်မှုများအတွက် အားလုံး သို့မဟုတ် တစ်စိတ်တဒေသကို ငွေကြေးအားဖြင့် ပေးချေရန်၊ သို့မဟုတ် အစုရှယ်ယာများ၊ ငွေချေးစာချုပ်များ၊ ဒိဘင်ချာများ သို့မဟုတ် ဤကုမ္ပဏီ၏အခြားသော အာမခံ စာချုပ်များကို ထုတ်ပေးရန်၊ ထို့အပြင်အဆိုပါ အစုရှယ်ယာများ ထုတ်ပေးရာ၌ ငွေအပြည့်ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ တစ်စိတ်တဒေသ ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ သဘောတူညီသကဲ့သို့ ထုတ်ဝေပေးရန်နှင့်အဆိုပါ ငွေကြေးစာချုပ်များ၊ ဒိဘင်ချာများ သို့မဟုတ် ကုမ္ပဏီ၏အခြားသော အာမခံစာချုပ်များဖြင့် ထုတ်ဝေပေးရာ၌ ခေါ်ဆိုခြင်း မပြုရသေးသော ရင်းနှီးငွေများအပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းအားလုံးသို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ ဖြစ်စေ၊ ထိုကဲ့သို့ မဟုတ်ဘဲဖြစ်စေ ထုတ်ပေးရန်။

(၄) ဤကုမ္ပဏီ နှင့် ပြုလုပ်ထားသော ကန်ထရိုက်စာချုပ်များ၊ တာဝန်ယူထားသည့်လုပ်ငန်းများ ပြီးစီးအောင်ဆောင်ရွက်စေခြင်းအလို့ငှာ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများအပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းရပ်များ အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ပေါင်နှံ၍သော်လည်းကောင်း၊ အပေါင်ပြု၍သော်လည်းကောင်း သို့မဟုတ် အစုရှယ်ယာများအတွက် ငွေများတောင်းခံခေါ်ယူ၍ သော်လည်းကောင်း၊ ခွင့်ပြုရန် သို့မဟုတ်သင့်လျော်သည့် အတိုင်း ဆောင်ရွက်ရန်။

(၅) မန်နေဂျာများ၊ အတွင်းရေးမှူးများ၊ အရာရှိများ၊ စာရေးများ၊ ကိုယ်စားလှယ်များနှင့်ဝန်ထမ်းများကို အမြဲတမ်းယာယီ သို့မဟုတ် အထူးကိစ္စရပ်များအတွက် ခန့်ထားခြင်း၊ ရပ်စဲခြင်း၊ ဆိုင်းငံ့ခြင်းများအတွက် လည်းကောင်း၊ အဆိုပါ ပုဂ္ဂိုလ်တို့၏တာဝန်များ၊ အာဏာများ၊ လစာငွေများ၊ အခြားငွေကြေးများကို သတ်မှတ်ရာ၌ လည်းကောင်း၊ အာမခံပစ္စည်းများ တောင်းခံရာ၌ လည်းကောင်း သင့်လျော်သလို ဆောင်ရွက်ရန်၊ ထို့အပြင် အဆိုပါကိစ္စရပ်များအတွက်ကုမ္ပဏီ၏မည်သည့်အရာရှိကိုမဆိုကိစ္စရပ်အားလုံးကိုဖြစ်စေ၊ တစ်စိတ်တစ်ဒေသကိုဖြစ်စေဒါရိုက်တာများ၏ ကိုယ်စားဆောင်ရွက် နိုင်ရေးအတွက် တာဝန်လွှဲအပ်ရန်။

(၆) ဤကုမ္ပဏီ၏ ဒါရိုက်တာတစ်ဦးအား ဒါရိုက်တာရာထူးနှင့် တွဲဖက်၍မန်နေဂျင်းဒါရိုက်တာ၊ အထွေထွေ မန်နေဂျာ၊ အတွင်းရေးမှူး သို့မဟုတ် ဌာနခွဲမန်နေဂျာအဖြစ်ခန့်ထားရန်။

(၇) မည်သည့် အစုရှင်ထံမှမဆို ၎င်းတို့၏ အစုရှယ်ယာများအားလုံးကိုဖြစ်စေ၊ အချို့အဝက်ကိုဖြစ်စေ စွန့်လွှတ်ခြင်းအား သဘောတူညီသော စည်းကမ်းချက်များဖြင့် လက်ခံရန်။

(၈) ဤကုမ္ပဏီက ပိုင်ဆိုင်သော သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့် ဖြစ်သော မည်သည့် ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ ကိုယ်စားလက်ခံထိန်းသိမ်းထားရန် အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆို ခန့်ထားရန်နှင့် ဖအဆိုပါ ယုံမှတ် အပ်နှံခြင်းများနှင့် ပတ်သက်၍ လိုအပ်သော စာချုပ် စာတမ်းများ ချုပ်ဆို ပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့်စပ်လျဉ်း၍ ဤကုမ္ပဏီကပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆိုဆောင်ရွက်မှုများကို တရားစွဲဆို၊အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသော ကြွေးမြီများနှင့် ဤကုမ္ပဏီအပေါ် တောင်းခံသော ကြွေးမြီများနှင့် ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နှစ်ဦးနှစ်ဖက်သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက ပေးရန်ရှိသော သို့မဟုတ် ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ဖြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန် အတွက်အပ်နှံရန်အပြင်ဖြန်ဖြေရေး ခုံသမာဓိ၏ဆုံးဖြတ်ချက်အတိုင်းလိုက်နာဆောင်ရွက်ရန်။

(၁၁) ဤကုမ္ပဏီကရရန်ရှိသောတောင်းဆိုချက်၊ တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ် ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသောနည်းဖြင့် စွန့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲစာရင်းခံရခြင်း၊ ကြွေးမြီမဆပ်နိုင်ခြင်း ကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ ကိုယ်စားဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲစာတမ်းများ၊ ချက်လက်မှတ်များ၊ ဝန်ခံကတိစာချုပ်များ၊ ထပ်ဆင့်လက်မှတ်ရေးထိုးခြင်းများ၊ လျှော်ပစ်ခြင်းများ၊ ကန်ထရိုက်စာချုပ်များနှင့် စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ်ရေးထိုးခွင့်ရှိသည်ကို စိစစ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆပါက သင့်လျော်လျှောက်ပတ်သော နည်းလမ်းများဖြင့်လတ်တလော အသုံးပြုရန် မလိုသေးသော ကုမ္ပဏီပိုင်ငွေများကို အာမခံ ပစ္စည်းပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေရင်းနှီးမြှုပ်နှံထားရန်နှင့် စီမံခန့်ခွဲထားရန်၊ ထို့အပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် ပြင်ဆင်ပြောင်းလွှဲရန်။

(၁၅) ဤကုမ္ပဏီ၏ အကျိုးအတွက် ငွေကြေးစိုက်ထုတ် ကုန်ကျခံထားသော ဒါရိုက်တာသို့မဟုတ် အခြား ပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့် နောင်တွင်ရှိမည့်) ပစ္စည်းများကို ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟုယူဆပါက ဆောင်ရွက်ခွင့်ပြုရန် အဆိုပါပေါင်နှံခြင်းဆိုရာ၌ ရောင်းချနိုင်သည့် အာဏာနှင့် အခြားသော သဘောတူညီထားသည့်တရားဝင် သဘော တူညီချက်များနှင့် ဥပဒေပါပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီကခန့်ထားသော မည်သည့်အရာရှိသို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အတိအကျ ဆောင်ရွက်ခဲ့သည့် လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသောအမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏ အထွေထွေ အမြတ်အစွန်းမှ ခွဲဝေပေးခြင်းများပြုလုပ်ရန်နှင့် အဆိုပါကော်မရှင်များ၊ အမြတ် များခွဲဝေပေးခြင်း စသည်တို့ကို ဤကုမ္ပဏီ၏ လုပ်ငန်းကုန်ကျစရိတ် တစ်စိတ်တစ်ဒေသဖြစ် သတ်မှတ်ရန်။

(၁၇) ဤကုမ္ပဏီ၏လုပ်ငန်းများ အရာရှိများ ဝန်ထမ်းများနှင့် အစုရှင်များအတွက် ထုတ်ပြန်ထားသော စည်းမျဉ်းများ၊ စည်းကမ်းချက်များ၊ စည်းကမ်းဥပဒေ များကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်းများ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏ လုပ်ငန်းအတွက် ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ လိုအပ် သည်ဟု ယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ဖျက်သိမ်းရန်နှင့် ပြင်ဆင်ရန်၊ အပြင် အဆိုပါဆောင်ရွက်ချက် စာချုပ်များနှင့် ကိစ္စရပ်များကို လည်းကောင်း၊ ၎င်းတို့နှင့် စပ်လျဉ်းသော ကိစ္စရပ်များကို လည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက သင့်လျော်လျှောက်ပတ်သည်ဟု ယူဆပါကကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန်အတွက် မည်သည့် ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်၊ စီးပွားရေးအဖွဲ့အစည်း၊ ကုမ္ပဏီ သို့မဟုတ် ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

အထွေထွေအစည်းအဝေးကြီးများ

၁၅။ ကုမ္ပဏီကိုဥပဒေအရဖွဲ့စည်းတည်ထောင်ပြီးသည့်နေ့မှတစ်ဆယ့်ရှစ်လအတွင်း အထွေထွေ သင်းလုံးကျွတ် အစည်းအဝေး ကြီးကို ကျင်းပရမည်။ ထို့နောက်ဒါရိုက်တာအဖွဲ့က သတ်မှတ်ပေးသည့် အချိန်နှင့်နေရာ များတွင်ပြက္ခဒိန်နှစ်တစ်နှစ်လျှင်အနည်းဆုံးတစ်ကြိမ်(နောက်ဆုံးကျင်းပသည့် အထွေထွေအစည်း အဝေးကြီး နှင့် တစ်ဆယ့်ငါးလထက်မပိုသည့်အချိန်၌) ကျင်းပရမည်။ သင်းလုံးကျွတ် အစည်းအဝေးစတင်၍ လုပ်ငန်းအတွက် ဆွေးနွေးချိန်တွင် အစည်းအဝေးအထမြောက်ရန် သတ်မှတ်သည့် အစုရှင်အရေအတွက် မတက်ရောက်သော မည်သည့်သင်းလုံးကျွတ်အစည်းအဝေးတွင်မဆို လုပ်ငန်းနှင့်ပတ်သက်၍ ဆုံးဖြတ် ဆောင်ရွက်ခြင်းမပြုရ။ ဤတွင်အခြားနည်း သတ်မှတ်ပြဋ္ဌာန်းခြင်းမရှိလျှင် ထုတ်ဝေထားသည့် မ,တည် ရင်းနှီးငွေ အစုရှယ်ယာများ၏ ငါးဆယ်ရာခိုင်နှုန်း ထက်မနည်းပိုင်ဆိုင် ကြသည့် (နှစ်ဦးထက်မနည်းသော) အစုရှင်များ ကိုယ်တိုင်တက်ရောက်လျှင် လုပ်ငန်းကိစ္စအားလုံးဆောင်ရွက်ရန်အတွက် အစည်းအဝေး အထမြောက်သည့် ဦးရေ ဖြစ်သည်။ အကယ်၍ ကုမ္ပဏီတွင် အစုရှင်အရေအတွက် နှစ်ဦးတည်းသာ ရှိသည့်ကိစ္စတွင်မူ ထိုနှစ်ဦးတည်းသည်ပင်လျှင် အစည်းအဝေး အထမြောက်ရန် သတ်မှတ်သည့် အရေအတွက် ဖြစ်စေရမည်။

အမြတ်ဝေစုများ

၁၆။ သင်းလုံးကျွတ် အစည်းအဝေးတွင် ဤကုမ္ပဏီ၏ အစုရှင်များအားခွဲဝေပေးမည့် အမြတ်ဝေစုကို ကြေငြာရမည်။ သို့ရာတွင် အမြတ်ဝေစုသည် ဒါရိုက်တာများက ထောက်ခံသော ငွေပမာဏထက် မကျော်လွန်စေရ။ သက်ဆိုင်ရာနှစ်၏ အမြတ်ပမာဏ သို့မဟုတ် အခြားမခွဲဝေရသေးသည့် အမြတ်ပမာဏမှအပ အမြတ်ဝေစုကို ခွဲဝေမပေးရ။

ရုံးဝန်ထမ်းများ

၁၇။ ကုမ္ပဏီသည် လုပ်ငန်းရုံးတစ်ခုကို ဖွင့်လှစ်၍ ဆောင်ရွက်မည်ဖြစ်ပြီး အရည်အချင်းပြည့်မီသူ ပုဂ္ဂိုလ်တစ်ဦးအား အထွေထွေမန်နေဂျာအဖြစ် ခန့်အပ်ရန်နှင့် အခြားအရည်အချင်းပြည့်မီသူများအားရုံးဝန်ထမ်းများအဖြစ် ခန့်အပ်မည်ဖြစ်သည်။ လစာ၊ ခရီးသွားလာစရိတ်နှင့် အခြားအသုံးစရိတ်များ ကဲ့သို့သော ဉာဏ်ပူဇော်ခများနှင့် အခကြေးငွေများကို ဒါရိုက်တာအဖွဲ့က သတ်မှတ်မည်ဖြစ်ပြီး ၎င်း သတ်မှတ်ချက်များကို သင်းလုံးကျွတ် အစည်းအဝေးက အတည်ပြုရမည်။ အထွေထွေမန်နေဂျာသည် လုပ်ငန်းရုံး၏ ထိရောက်စွာလုပ်ငန်း လည်ပတ်မှုအားလုံးအတွက် တာဝန်ရှိစေရမည်ဖြစ်ပြီး မန်နေးဂျင်း ဒါရိုက်တာအားတာဝန်ခံ၍ ဆောင်ရွက်ရမည်။

ငွေစာရင်းများ

၁၈။ ဒါရိုက်တာများသည် သင့်လျော်သည့် ငွေစာရင်းစာအုပ်များကို အောက်ဖော်ပြပါသတ်မှတ်ချက်များနှင့်အညီထားသိုထိန်းသိမ်းဆောင်ရွက်ရမည်။

(၁) ကုမ္ပဏီ၏ရငွေ၊ သုံးငွေများ၏ ပမာဏနှင့်၎င်းရငွေ၊သုံးငွေများဖြစ်ပေါ်ခြင်းနှင့်စပ်လျဉ်းသည့်အကြောင်းကိစ္စများ။

(၂) ကုမ္ပဏီ၏ ကုန်ပစ္စည်းများ ရောင်းချခြင်းနှင့် ဝယ်ယူခြင်းများ။

(၃) ဤကုမ္ပဏီ၏ ရရန်ပိုင်ခွင့်နှင့် ပေးရန်တာဝန်များ။

၁၉။ ငွေစာရင်းစာအုပ်အားလုံးကို ဤကုမ္ပဏီ၏ မှတ်ပုံတင်ထားသော လုပ်ငန်းရုံးများသို့မဟုတ် ဒါရိုက်တာ များကသင့်လျော်သည်ဟု ထင်မြင်ယူဆသော အခြားနေရာတွင် သိမ်းဆည်းထားရမည်ဖြစ်ပြီး၊ ရုံးချိန်အတွင်း၌ ဒါရိုက်တာများကစစ်ဆေးနိုင်ရန် ပြသထားရမည်။

စာရင်းစစ်

၂၀။ စာရင်းစစ်များကို ခန့်အပ်ထားရမည်။ ၎င်းစာရင်းစစ်များ၏ တာဝန်သည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ သို့မဟုတ် အခါအားလျော်စွာ ပြင်ဆင်သတ်မှတ်သည့် စည်းမျဉ်း စည်းကမ်းများ နှင့် လိုက်လျောညီထွေဖြစ်ရမည်။

နို့တစ်စာ

၂၁။ ဤကုမ္ပဏီသည် မည်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာ ပါသောစာကို စာတိုက်ခ ကြိုတင်ပေးထား၍ ၎င်းအစုရှင်ထံ မှတ်ပုံတင်လိပ်စာအတိုင်း စာတိုက်မှတဆင့် လိပ်မူ ပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၂။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်ထိုတံဆိပ်ကိုဒါရိုက်တာများက ကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတစ်ပါး၊ ထိုအပြင်အနည်းဆုံးဒါရိုက်တာတစ်ဦးရှေ့မှောက်တွင်မှတစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာရွက် စာတမ်းတိုင်းတွင် ထိုဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၃။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၈၆ (ဂ) တွင် ဖော်ပြပါရှိသည့် ပြဌာန်းချက်များ၊ လက်ရှိ တရားဝင်တည်ဆဲဥပဒေပြဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူးသို့မဟုတ် အခြားအရာရှိတစ်ဦးဦးမှာ မိမိ၏တာဝန်ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ ဖြစ်စေ ထိုတာဝန်ဝတ္တရားများနှင့် စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ တောင်းခံငွေများ၊ ဆုံးရှုံးငွေများ၊ ကုန်ကျငွေများနှင့် ကြွေးမြီတာဝန်များအတွက် ကုမ္ပဏီထံမှ လျော်ကြေးရထိုက်ခွင့် ရှိစေရမည်။

ဖျက်သိမ်းခြင်း

၂၄။ ကုမ္ပဏီ၏ အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ ဖျက်သိမ်းရာတွင် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအားလျော်စွာ ပြင်ဆင် ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

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အောက်တွင်အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့်အကြောင်းအရာစုံလင်စွာပါသောဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ကိုယ်စီကိုယ်ငှသည်ဤသင်းဖွဲ့စည်းမျဉ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန်လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့်ယှဉ်တွဲ၍ပြထားသောအစုရှယ်ယာများကို ကုမ္ပဏီ၏မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊နေရပ်လိပ်စာနှင့်အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	ဦးမိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၅၄၉၇၉	၂၅၀၀၀	
၂။	ဦးစည်သူမိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၈၂၅၁၃	၁၂၅၀၀	
၃။	ဦးဖုန်းကျော်မိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၉၀၄၁၆	၁၂၅၀၀	

ရန်ကုန်။ နေ့စွဲ၊ ၂၀၁၂ ခုနှစ်၊ မေ လ၊ (၁၆) ရက်။

အထက်ပါလက်မှတ်ရှင်များသည်ကျွန်ုပ်၏ရှေ့မှောက်တွင်
လက်မှတ်ရေးထိုးကြပါသည်။

ဦးဝင်းမြင့်
[illegible]
[illegible]

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

OF

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

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I. The name of the Company is " **MYANMASR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED.** "

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorised capital of the Company is Ks. 2,000,000,000 /- (Kyats Two Thousand Million Only) divided into (2,000,000) Shares of Ks. 1,000 /- (Kyats One Thousand Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

(၂)

စက်မှုလက်မှုနှင့် ထုတ်လုပ်မှု လုပ်ငန်း ရည်ရွယ်ချက်

၁။ နိုင်ငံတော်အစိုးရက ခွင့်ပြုထားသော အောက်ဖော်ပြပါ ကုန်ပစ္စည်းများကို ထုတ်လုပ်ခြင်း၊ စိုက်ပျိုးခြင်း၊ ကြိတ်ခွဲခြင်းနှင့် ပြုပြင်ခြင်း စသည့် လုပ်ငန်းများ ဆောင်ရွက်ရန် အတွက် မိမိ တစ်ဦးတည်းဖြစ်စေ၊ မည်သည့် ပြည်တွင်း၊ပြည်ပပုဂ္ဂိုလ်များနှင့် ဖက်စပ်၍ဖြစ်စေ လုပ်ကိုင်ရန် ။

(a) Growing, production, harvesting, preserving, packing. Milling and manufacturing of agricultural and farm products.
(b) Felling, extracting (with the permission from the authorities concerned) milling, manufacturing, preserving and seasoning of timber (excluding teak) and forest products.
(c) Livestock breeding, processing and canning and processing of marine products.
(d) Fishing, preserving, milling, canning and processing of livestock products.
(e) Producing fertilizers, insecticides and animal feeds.
(f) Manufacturing of personal goods.
(g) Manufacturing o household goods.
(h) Manufacturing of vehicles, machineries and spares.
(i) Manufacturing of arts and crafts, lacquerwares and furniture.
(j) Manufacturing of construction materials and paints.
(k) Manufacturing of factory utensils.
(l) Manufacturing of electronic goods.
(m) Manufacturing of textile, garments and clothings.
(n) To carry on the business of exploration, production, processing of minerals and marketing of its products with the permission of the Government.
(o) To Promote Myanmar Oil & gas industry through exploration and production of oil and gas in the Republic of the Union of Myanmar, onshore as well as offshore individually or by joining with other local or foreign oil & gas companies.

။ အထက်ဖော်ပြပါ လုပ်ငန်းများတွင် လိုအပ်သည့် စက်ကိရိယာများ ၊ အပိုပစ္စည်းများ ၊ ကုန်ကြမ်း စ္စည်းများနှင့် အခြားသော ပစ္စည်းများကို ပြည်ပမှ တင်သွင်းရန်နှင့် ထွက်ရှိလာသော ကုန်ချောများ တစ်စိတ် စ်ဒေသ ကုန်ချောများကို ပြည်တွင်းပြည်ပတွင် လက်လီလက်ကား ရောင်းချရန်၊

။ ကုမ္ပဏီ မှ သင့်လျော်လျောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိ စေရန် အတွက် မည်သည့်ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း ၊ ကုမ္ပဏီ ၊ ဘဏ် ၊ သို့မဟုတ် ၊ ငွေကြေး အဖွဲ့အစည်း ထံ မှမဆို ငွေချေးယူရန် ။

ခွင်းချက် ။ ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် အတွင်း၌ ဖြစ်စေ ၊ အခြား မည်သည့် အရပ်ဒေသ၌ဖြစ်စေ ၊ အချိန်ကာလအလိုက် တည်မြဲနေသော တရား ဥပဒေ များ ၊ အမိန့်ကြော်ငြာစာများ ၊ အမိန့်များ က ခွင့် ပြုထားသည့် လုပ်ငန်းများမှအပ အခြား လုပ်ငန်းများ ကို လုပ်ကိုင်ဆောင်ရွက်ခြင်း မပြုပါ။ ထို့အပြင် ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် အတွင်း၌ အချိန်ကာလ အားလျော်စွာ တည်မြဲနေသည့် တရား ဥပဒေပြဋ္ဌာန်းချက်များ ၊ အမိန့် ကြော်ငြာစာများ ၊ အမိန့်များနှင့် လျော်ညီသင့်တော်ခြင်း သို့မဟုတ် ၊ ခွင့် ပြုထားရှိခြင်း ရှိမှ သာလျှင် လုပ်ငန်းများကို ဆောင်ရွက်မည်ဟု ခွင်းချက် ထားရှိပါသည်။

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr No	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	**U Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa (Naing) 054979**	**25000**	
2.	**U Si thu : Moe Myint** (handwritten: Sithu) No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa (Naing) 082513**	**12500**	
3.	**U Phone Kyaw Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa (Naing) 090436**	**12500**	

Yangon. Dated the 16 day of May , 2012

It is hereby certified that the persons mentioned above put their signatures in my presence.

WAN TIN
B.Com. Q. C.P.A. ACCA (Affiliate - U
Certified Public Accountant and Audit

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles Of Association

OF

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

1. The regulations contained in Table 'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17 (2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provisions shall have effect:-

(a) *The member of the Company, exclusive of persons who are in the Employment of the Company, shall be limited to fifty.*

(b) *Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.*

CAPITAL AND SHARES

3. The Authorised Capital of the Company is Ks. 2,000,000,000 /- (Kyats Two Thousand Million Only) divided into (2,000,000) shares of Ks. 1,000 /- (Kyats One Thousand Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

5. The certificate of title to share shall be issued under the Seal of the Company, and signed by the General Manager or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and in demnity as the Directors may think fit. The legal representative of a deceased member shall be recognized by the Directors.

6. The Directors may, from time to time make call upon the member in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made upon him to the persons,and at the times and places appointed by the Directors. A call may be made payable by instalments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than (2) and not more than (20).

The First directors shall be:-

(1) U Moe Myint Oo (Myanmar)

(2) U Sithu Moe Myint (Myanmar)

(3) U Phone Kyaw Moe Mint (Myanmar)

(4)

(5)

8. The Director may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of a Director shall be the holding of at least (-) shares in the Company in his or her own name and it shall be his duty to comply with the provision of Section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the dispatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business.Unless otherwise determined, to shall form a quorum. If any question arising at any meeting the Managing Director's decision shall be final.When any matter is put to a vote and if there shall be an equality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

13. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors, duly called, held and constituted.

POWERS AND DUTIES OF DIRECTORS

14. Without prejudice to the general power conferred by Regulation 71 of the Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:-

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debentures stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds , debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up there on as may be agreed upon ; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfillment of any contract or engagement entered into by the Company mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on agars or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) Go appoint a Director as Managing Director , General Manager ,Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute conduct, defend of abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To mark and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To act on, behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, toques, promissory notes, receipts,endorsements,releases, contracts and documents for or on behalf of the Company.

(14) To invest,place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future)as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make, vary and repeal bye- laws for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of local and abroad in the manner that the Directors shall think fit.

GENERAL MEETINGS

15. A general meeting shall be held within eighteen months from the date of its incorporation and thereafter at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is presented at the time when the meeting proceeds to business, save as herein otherwise provided Member holding not less than 50 percent of the issued shares capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to the members , but no dividend shall exceed the amount recommended by the Directors .No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits .

OFFICE STAFF

17. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs . The remunerations and allowances such as salaries , travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting :The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to:-

(1) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place:

(2) all sales and purchases of goods by the Company ;

(3) all assets and liabilities of the Company.

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hours.

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING - UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖ ❖ ❖ ❖

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr No	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	**U Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa (Naing) 054979**	**25000**	(signed)
2.	**U Sithu Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa (Naing) 082513**	**12500**	(signed)
3.	**U Phone Kyaw Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa (Naing) 090436**	**12500**	(signed)

Yangon. **Dated the 16 day of May , 2012**

It is hereby certified that the persons mentioned above put their signatures in my presence.

(signed)
WAN TIN
B.Com. Q. C.P.A. ACCA Affiliate (UK)
Certified Public Accountant and Auditor

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1709 / 37 24 / 2013
Date: 26 February 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Seah Seow Kang Steven is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 18th February 2013 is the signature of the said Seah Seow Kang Steven.

Dated at Singapore this 20th day of February 2013.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI

22 FEB 2013

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL WHOM THESE PRESENTS SHALL COME

I, SEAH SEOW KANG STEVEN, Notary Public, duly authorised admitted and sworn and practising at Singapore, in the Republic of Singapore, do hereby certify that the **Letter of Comfort dated 1 February 2013 from MPRL E&P Pte Ltd** hereunto annexed is the certified true copy of the **Letter of Comfort dated 1 February 2013 from MPRL E&P Pte Ltd** of which it purports to be copy, I having carefully collated and compared the said Copy with the said Original and found the same to agree therewith.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office this 18th day of February 2013.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Seah Seow Kang
Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

MPRL E&P Pte Ltd.

Letter of Comfort

Date : 01 February 2013
Ref : MPRL / LET- 024 / 2013

This letter serves to confirm that MPRL E&P Pte Ltd. has been operating as an oil & gas operator in Myanmar since October 1996 under the Myanmar Investment Commission Permit No. 218/96. Furthermore, MPRL E&P Myanmar Branch Office was established on 07 August 2000 under the Myanmar Companies Registration Office Permit No. 24FC/ 2000-2001.

The total amount of investment made by MPRL E&P Pte Ltd. in Myanmar to date is:

Mann Field Project (Onshore Myanmar)	-	USD 156 million
Block A-6 Project (Offshore Myanmar)	-	USD 40 million
Total Investment in Myanmar to date	-	USD 196 million

MPRL E&P very much welcome Ministry of Energy's desire to promote and support the active participation of Myanmar individuals, and companies owned by Myanmar nationals.

Accordingly, MPRL E&P and its Myanmar Branch Office is pleased to pledge that it is happy and willing to undertake full financial and technical support for **Myanmar Petroleum Exploration & Production Co., Ltd. (MPEP)**, as an affiliate company, in order to further promote oil and gas exploration & production activities in Myanmar.

Sincerely,

(Terry Howe)
Country Manager
MPRL E&P Pte Ltd.

CERTIFIED TRUE COPY

NOTARY PUBLIC
Seah Seow Kang Steven
N2012/0247
1 Apr 2012 – 31 Mar 2013
SINGAPORE

TH:kkmt

84-85 Hlaing Myint Moh Lane #1, 10th Quarter, Hlaing Township, Yangon, Myanmar
Tel : (95-1) 521 471, 521 472, 521 473, 521 461, 521 462 / Fax : (95-1) 521 156
email : mprlstaff@mprlnet.com.mm

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1382 / 37 24 / 2013
Date: 3 January 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Seah Seow Kang Steven is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 14th December 2012 is the signature of the said Seah Seow Kang Steven.

Dated at Singapore this 18th day of December 2012.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

Certified true signature

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

ZARINA BINTE RAMLI

20 DEC 2012

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL WHOM THESE PRESENTS SHALL COME

I, **SEAH SEOW KANG STEVEN**, Notary Public, duly authorised admitted and sworn and practising at Singapore, in the Republic of Singapore, do hereby certify that the **Memorandum and Articles of Association in respect of Myint Petroleum Resources Limited with Company Number 187390 incorporated the 3rd day of June 1996** annexed hereto is a Certified True Copy of the original thereto of which it purports to be a copy, I having carefully collated and compared the said copy with the said original and found the same to agree therewith.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office this 14th day of December 2012.

WHICH I ATTEST

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Seah Seow Kang
Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

Company No. 187390

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

MEMORANDUM AND ARTICLES OF ASSOCIATION

CERTIFIED TRUE COPY

MYINT PETROLEUM RESOURCES LIMITED

NOTARY PUBLIC
Seah Seow Kang Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

Incorporated the 3rd day of June, 1996

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES
GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

FILED

JUN 03 2004

REGISTRY OF CORPORATE AFFAIRS
BVI FINANCIAL SERVICES COMMISSION

MYANMAR PETROLEUM RESOURCES LIMITED
(An International Business Company)

IBC NO. 187390

PURSUANT TO SUBSECTION (2) OF SECTION 16 OF THE IBC ACT (NO. 8 OF 1984), WE HEREBY SUBMIT AN EXTRACT OF THE FOLLOWING RESOLUTION DULY PASSED BY THE DIRECTORS OF THE ABOVE-MENTIONED COMPANY ON THE 28TH DAY OF MAY, 2004.

CHANGE OF NAME

IT WAS RESOLVED THAT the name of the Company be changed from MYANMAR PETROLEUM RESOURCES LIMITED to the following name with effect from the date hereof:-

NAME: MPRL E & P Pte Ltd

For and on behalf of
TrustNet (British Virgin Islands) Limited

....
Authorised Signature(s)

TrustNet (British Virgin Islands) Limited
REGISTERED AGENT
(Sgd. Celine Alphonso)

FILED
NOV 10 1999
REGISTRY OF COMPANIES
BRITISH VIRGIN ISLANDS

IBC No. 187390

MYINT PETROLEUM RESOURCES LIMITED

Certified true extract of the Resolution of the Sole Director
Dated 3 November, 1999

CHANGE OF COMPANY NAME

IT WAS RESOLVED that the name of the company be changed from "MYINT PETROLEUM RESOURCES LIMITED" to "**MYANMAR PETROLEUM RESOURCES LIMITED**"

Dated: 10 November, 1999

Keren Frett
for and on behalf of
Caribbean Corporate Services Limited
Registered Agent

INTERNATIONAL BUSINESS COMPANIES ACT

(Cap. 291)

Section 16(2)

Notice of amendment of
Memorandum & Articles of Association

FILED
NOV 10 1999
REGISTRY OF COMPANIES
BRITISH VIRGIN ISLANDS

To: The Registrar of Companies

MYANMAR PETROLEUM RESOURCES LIMITED

IBC No. 187390

We, CARIBBEAN CORPORATE SERVICES LIMITED of Omar Hodge Building, Wickhams Cay 1, P.O. Box 362, Road Town, Tortola, British Virgin Islands, Registered Agent of the above company, hereby certify that the document annexed hereto is a true extract of the Resolution of the Sole Director amending the Memorandum & Articles of Association of the above company.

Dated the 10 November, 1999

Keren Frett
for and on behalf of
Caribbean Corporate Services Limited
Registered Agent

For official use

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

CERTIFICATE OF INCORPORATION (SECTION 11)

No. 187390

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES pursuant to the International Business Companies Act, (Cap. 291) that

MPRL E&P Pte Ltd

is incorporated in the British Virgin Islands as an International Business Company, and that the former name of the said company was

MYANMAR PETROLEUM RESOURCES LIMITED

which name has been changed 3rd day of June, 2004 to

MPRL E&P Pte Ltd

Given under my hand and seal at Road Town, in the Territory of the British Virgin Islands

REGISTRAR OF COMPANIES

Asst.

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION (SECTION 11)

No. 187390

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES *pursuant to the International Business Companies Act, (Cap.291) that*

MYANMAR PETROLEUM RESOURCES LIMITED

is incorporated in the British Virgin Islands as an International Business Company, and that the former name of the said company was

MYINT PETROLEUM RESOURCES LIMITED

which name has been changed 10th day of November, 1999 to

MYANMAR PETROLEUM RESOURCES LIMITED

Given under my hand and seal at Road Town, in the Territory of the British Virgin Islands

REGISTRAR OF COMPANIES

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No. 187390

The Registrar of Companies of th

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MYINT PET

is incorporated in the British Vir

Company this 3rd day of June, 1996

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MEMORANDUM OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

MEMORANDUM OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

1. NAME

The name of the Company is Myint Petroleum Resources Limited.

2. REGISTERED OFFICE

The Registered Office of the Company will be Omar Hodge Building, Wickhams Cay I, P.O. Box 362, Road Town, Tortola, British Virgin Islands or such other place within the British Virgin Islands as the Company from time to time may determine by a resolution of directors.

3. REGISTERED AGENT

The Registered Agent of the Company will be Caribbean Corporate Services Limited of Omar Hodge Building, Wickhams Cay I, P.O. Box 362, Road Town, Tortola, British Virgin Islands or such other qualified person in the British Virgin Islands as the Company may from time to time by a resolution of directors determine and by the necessary amendment to this Memorandum of Association.

4. GENERAL OBJECTS AND POWERS

4.1 The objects for which the company is established are:

4.1.1 to engage in any business or businesses whatsoever or in any act or activity which are not prohibited under any laws for the time being in force in the British Virgin Islands;

4.1.2 to borrow or raise money by the issue of debenture stock (perpetual or terminable) bonds, mortgages or any other securities founded or based upon all or any of the assets or property of the Company or without any such security and upon such terms as to priority or otherwise as the Company shall think fit; and

4.1.3 to do all such other things as are incidental to, or the company may think conducive to the conduct, promotion or attainment of the objects of the Company.

5. EXCLUSIONS

5.1 The company may not:

5.1.1 carry on business with persons resident in the British Virgin Islands;

5.1.2 own an interest in real property situate in the British Virgin Islands other than a lease referred to in paragraph 5.2.5 of sub-clause 5.2;

5.1.3 carry on banking or trust business, unless licensed under the Banks and Trust Companies Act, 1990.

5.1.4 carry on business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business.

5.1.5 carry on the business of company management unless licensed under the Company Management Act, 1990.

5.1.6 carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands.

5.2 For the purposes of paragraph 5.1.1 of sub-clause 5.1 the Company shall not be treated as carrying on business with persons resident in the British Virgin Islands if:

5.2.1 it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;

5.2.2 it makes or maintains professional contact with auditors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisors or other similar persons carrying on business within the British Virgin Islands;

5.2.3 it prepares or maintains books and records within the British Virgin Islands;

5.2.4 it holds, within the British Virgin Islands, meetings of its directors or members;

5.2.5 it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained.

5.2.6 it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Ordinance or under the Companies Act; or

5.2.7 shares, debt obligations or other securities in the Company are owned by any person resident in the British Virgin Islands or any company incorporated under the International Business Companies Ordinance or the Companies Act.

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

6. SHARE CAPITAL

6.1 CURRENCY

Shares in the Company shall be issued in the currency of The United States of America.

6.2 AUTHORISED CAPITAL

The authorised capital of the Company is U.S. $50,000.00.

6.3 CLASSES, NUMBER AND PAR VALUE OF SHARES

The authorised share capital of the Company is made up of one class and series of shares divided into 50,000 shares of one dollar par value with one vote for each share.

6.4 RIGHTS AND QUALIFICATIONS OF SHARES

6.4.1 The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the Company is authorised to issue shall be fixed by Resolution of the directors, but the directors shall not allocate different rights as to voting, dividends, redemption or distributions on liquidation unless the Memorandum of Association shall have been amended to create separate classes of shares and all the aforesaid rights as to voting, dividends, redemptions and distributions shall be identical in each separate class.

6.4.2 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

6.5 REGISTERED OR BEARER SHARES

6.5.1 The Company may issue all or part of its authorised capital either as registered shares or as shares to bearer as determined from time to time by a resolution of directors.

6.5.2 Shares issued as registered shares may be exchanged for shares issued to bearer. Shares issued to bearer may be exchanged for registered shares.

6.5.3 Notice to the holders of shares issued to bearer shall be sent by prepaid registered post addressed to the addressee to which the original bearer shares were despatched and notice to such address shall constitute proper service upon the bearer of such shares.

7. SERVICE OF NOTICE ON HOLDERS OF BEARER SHARES

Where shares are issued to bearer, the bearer, identified for this purpose by the number of the share certificate shall be requested to provide the Company with the name and address of an agent for service of any notice, information or written statement required to be given to members, and service upon such agent shall constitute service upon the bearer of such shares until such time as a new name and address for service is provided to the Company. In the absence of such name and address being provided it shall be sufficient for the



purposes of service for the Company to publish the notice, information or written statement in one or more newspapers published or circulated within the British Virgin Islands and in such other place, if any, as the Company shall from time to time by a resolution of directors or a resolution of members determine. The directors of the Company must give sufficient notice of meetings to members holding shares issued to bearer to allow a reasonable opportunity to them to secure or exercise the right or privilege, other than the right or privilege to vote, that is the subject of the notice. What amounts to sufficient notice is a matter of fact to be determined after having regard to all circumstances.

8. TRANSFER OF REGISTERED SHARES

Registered Shares in the Company may be transferred subject to the prior or subsequent approval of the company as evidenced by a resolution of directors or by a resolution of members.

9. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association by a resolution of members, or by a resolution of directors.

10. DEFINITIONS

The meanings of words in this Memorandum of Association are as defined in the Articles of Association annexed hereto.

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES
GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

We, Caribbean Corporate Services Limited of P.O. Box 362, Road Town, Tortola, British Virgin Islands for the purposes of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to this Memorandum on this 3rd day of June, 1996 in the presence of the undersigned witness:

NAME AND ADDRESS OF WITNESS	SIGNATURE OF SUBSCRIBER
............M Lake...............	..K Martin..............................
Mashauna Lake Witness c/o P.O. Box 362 Road Town Tortola British Virgin Islands	Kishma Martin for Caribbean Corporate Services Limited Subscriber P.O. Box 362 Road Town Tortola British Virgin Islands

ARTICLES OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

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REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES
GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

ARTICLES OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

1. INTERPRETATION

In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

Expressions:	Meanings:
1.1 capital	The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus 1.1.1 the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares, and 1.1.2 the amounts as are from time to time transferred from surplus to capital by a resolution of directors.
1.2 member	A person who holds shares in the Company.
1.3 person	An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.
1.4 resolution of directors	1.41 a resolution approved at a duly constituted meeting of the Company or of a committee of directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain where the meeting was called on proper notice or, if on short notice, if those directors not present have waived notice; or 1.4.2 a resolution consented to in writing by all directors or of all members of the committee as the case may be.

1.5	resolution of members	1.5.1 A resolution approved at a duly constituted meeting of the members of the Company by the affirmative vote of 1.5.1.1 a simple majority of the votes of the shares which were present at the meeting and were voted and not abstained, or 1.5.1.2 a simple majority of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining shares entitled to vote thereon which were present at the meeting and were votes and not abstained; or 1.5.2 A resolution consented to in writing by 1.5.2.1 an absolute majority of the votes of each class or series of shares entitled to vote thereon; or 1.5.2.2 an absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining shares entitled to vote thereon:
1.6	securities	Shares and debt obligations of every kind, and options, warrants and rights to acquire shares or debt obligations.
1.7	surplus	The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities as shown in its books of accounts, plus the Company's capital.
1.8	the Memorandum	The Memorandum and Articles of Association of the Company as originally framed or as from time to time amended.
1.9	The Ordinance	The International Business Companies Ordinance (No.8 of 1984).
1.10	the Seal	The Common Seal of the Company.
1.11	these Articles	These Articles of Association as originally framed or as from time to time amended.
1.12	treasury shares	Shares in the Company that were previously issued but were repurchased redeemed or otherwise acquired by the Company and not cancelled.

1.13 "written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode or representing or re-producing words in a visible form, including telex, telegram, cable or other form of writing produced by electronic communication.

1.14 Save as aforesaid any words or expressions defined in the Ordinance shall bear the same meaning in these Articles.

1.15 Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.

1.16 A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.

1.17 A reference to money in these Articles is a reference to the currency of the United States of America unless otherwise stated.

2. REGISTERED SHARES

2.1 The Company shall issue to every member holding registered shares in the Company a certificate signed by a director or officer of the Company and under the Seal specifying the share or shares held by him.

2.2 Any member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.

2.3 If several persons are registered as joint holders of any shares, any one of such persons may be given an effectual receipt for any dividend payable in respect of such shares.

3. BEARER SHARES

3.1 Subject to a request for the issue of bearer shares and to the payment of the appropriate consideration for the shares to be issued, the Company may, to the extent authorised by the Memorandum, issue bearer shares to, and at the expense of, such person as shall be specified in their request. The Company may also, upon receiving a request in writing accompanied by the share certificates for the shares in question, exchange registered shares for bearer shares or may exchange bearer shares for registered shares. Such request served on the Company by the holder of bearer shares shall specify the name and address of the person to be registered and unless the request is delivered in person by the bearer shall be authenticated as hereinafter provided. Such request served on the Company by the holder of bearer shares shall also be accompanied by any coupons or talons which at the date of such delivery have not have become due for payment of dividends or any other distribution by the Company to the holders of such shares. Following such exchange the share certificate relating to the exchanged shares shall be delivered as directed by the member requesting the exchange.

3.2 Bearer share certificates shall be under the Seal and shall state that the bearer is entitled to the shares therein specified, and may provide by coupons, talon or otherwise for the payment of dividends or other monies on the shares included therein.

3.3 Subject to the provisions of the Ordinance and of these Articles the bearer of a bearer share certificate shall be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the share register of the Company as the holder of the shares.

3.4 Subject to any specific provisions in these Articles, in order to exercise his rights as a member of the Company, the bearer of a bearer share certificate shall produce the bearer share certificate as evidence of his membership of the Company. Without prejudice to the generality of the foregoing, the following rights may be exercised in the following manner:

3.4.1 for the purpose of exercising his voting rights at a meeting, the bearer of a bearer share certificate shall produce such certificate to the chairman of the meeting.

3.4.2 for the purpose of exercising his vote on a resolution in writing, the bearer of a bearer share certificate shall cause his signature to any such resolution to be authenticated as hereinafter set forth;

3.4.3 for the purpose of requisitioning a meeting of members, the bearer of a bearer share certificate shall address his requisition to the directors and his signature thereon shall be duly authenticated as hereinafter provided; and

3.4.4 for the purpose of receiving dividends, the bearer of the bearer share certificate shall present at such places as may be designated by the directors any coupons or talons issued for such purpose, or shall present the bearer share certificate to any paying agent authorised to pay dividends.

3.5 The signature of a bearer of a bearer share certificate shall be deemed to be duly authenticated if the bearer of the bearer share certificate shall produce such certificate to a notary public or a bank manager or a director or officer of the Company (hereinafter referred to as an "authorised person") and if the authorised person shall endorse the document bearing such signature with a statement

3.5.1 identifying the bearer share certificate produced to him by number and date and specifying the number of shares and the class of shares (if appropriate) comprised therein.

3.5.2 confirming that the signature of the bearer of the bearer share certificate was subscribed in his presence and that if the bearer is representing a body corporate he has so acknowledged and has produced satisfactory evidence thereof.

3.5.3 specifying the capacity in which he is qualified as an authorised person and, if a notary public, affixing his seal thereto or, if a bank manager, attaching an identifying stamp of the bank of which he is a manager.

3.6 Notwithstanding any other provisions of these Articles, at any time, the bearer of a bearer share certificate may deliver the certificate for such shares into the custody of the Company at its registered office, whereupon the Company shall

issue a receipt therefor under the Seal signed by a director or officer identifying by name and address the person delivering such certificate and specifying the date and number of bearer share certificates so deposited and the number of shares comprised therein. Any such receipt may be used by the person named therein for the purpose of exercising the rights vested in the shares represented by the bearer share certificate so deposited including the right to appoint a proxy. Any bearer share certificate so deposited shall be returned to the person named in the receipt or his personal representative if such person be dead and thereupon the receipt issued therefor shall be of no further effect whatsoever and shall be returned to the Company for cancellation or, if it has been lost or mislaid, such indemnity as may be required by resolution of directors shall be given to the Company.

3.7 The bearer of a bearer share certificate shall for all purposes be deemed to be the owners of the shares comprised in such certificate and in no circumstances shall the Company or the chairman of any meeting of members or the Company's registrars or any director or officer of the Company or any authorised person be obliged to inquire in to the circumstances whereby a bearer share certificate came into the hands of the bearer thereof, or to question the validity or authenticity of any action taken by the bearer of a bearer share certificate whose signature has been authenticated as provided herein.

3.8 If the bearer of a bearer share certificate shall be a corporation, then all the rights exercisable by virtue of such shareholding may be exercised by an individual duly authorised to represent the corporation but unless such individual shall acknowledge that he is representing a corporation and shall produce upon request satisfactory evidence that he is duly authorised to represent the corporation, the individual shall for all purposes hereof be regarded as the holder of the shares in any bearer share certificate held by him.

3.9 The directors may provide for payment of dividends to the holders of bearer shares by coupons or talons and in such event the coupons or talons shall be in such form and payable at such time and in such place or places as the directors shall resolve. The Company shall be entitled to recognise the absolute right of the bearer of any coupon or talon issued as aforesaid to payment of the dividend to which it relates and delivery of the coupon or talon to the Company or its agents shall constitute in all respects a good discharge of the Company in respect of such dividend.

3.10 If any bearer share certificate, coupon or talon be worn out or defaced, the directors may, upon the surrender hereof for cancellation, issue a new one in its stead, and if any bearer share certificate, coupon or talon be lost or destroyed, the directors may upon the loss or destruction being established to their satisfaction and upon such indemnity being given to the Company as it shall by resolution of directors determine, issue a new bearer share certificate in its stead, and in either case on payment of such sum as the Company may from time to time by resolution of directors determine. In case of loss or destruction the person to whom such new bearer share certificates, coupon or talon is issued shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

4. SHARES, AUTHORISED CAPITAL AND CAPITAL

4.1 Subject to the provisions of these Articles and any resolution of members the unissued shares of the Company shall be at the disposal of the directors who may without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise

dispose of the shares to such persons at such times and upon such terms and conditions as the Company may by resolution of directors determine.

4.2 Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of directors.

4.3 Shares in the Company may be issued for such amount of consideration as the directors may from time to time by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.

4.4 A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.

4.5 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.

4.6 The company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.

4.7 Upon the issue by the Company of a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors, and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

4.8 The Company may purchase, redeem or otherwise acquire and hold its own shares but no purchase, redemption or other acquisition which shall constitute a reduction in capital shall be made except in compliance with Regulations 7.4 and 7.5.

4.9 Shares that the Company purchases, redeems or otherwise acquires pursuant to Regulation 4.8 may be cancelled or held as treasury shares unless the shares are purchased, redeemed or otherwise acquired out of capital and would otherwise infringe upon the requirements of Regulations 7.4 and 7.5, or to the extent that such shares are in excess of 80 per cent of the issued shares of the Company, in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.

4.10 Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than 50 per cent of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends

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paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

4.11 No notice of a trust, whether expressed, implied or constructive, shall be entered in the share register.

4.12 The directors of the Company shall cause to be kept a share register containing:

4.12.1 the names and addresses of the persons who hold registered shares in the Company;

4.12.2 the number of each class and series of registered shares held by each person;

4.12.3 the date on which the name of each person was entered in the share register;

4.12.4 in the case of shares issued to bearer, the total number of each class and series of shares issued to bearer; and

4.12.5 with respect to each certificate issued to bearer:

(i) the identifying number of the certificate;

(ii) the number of each class or series of shares issued to bearer specified therein; and

(iii) the date of issue of the certificate;

but the Company may delete from the register information relating to persons who are no longer members or information relating to shares issued to bearer that have been cancelled.

4.13 The share register may be in any form approved by the directors, including magnetic, electronic or other data storage form, so long as legible evidence of its contents may be produced.

4.14 A copy of the share register, commencing from the date of the registration of the Company, shall be kept at the registered office of the Company.

5. TRANSFER OF SHARES

5.1 Subject to any limitations in the Memorandum, registered shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, but in the absence of such written instrument of transfer the directors may accept such evidence of a transfer of shares as they consider appropriate.

5.2 The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferor's name has been entered in the share register.

5.3 Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered share in the Company

enter in the share register the name of the transferor of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such registration shall not be suspended and the share register closed for more than 60 days in any period of 12 months.

6. TRANSMISSION OF SHARES

6.1 The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognised by the Company as having any title to his share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next two regulations.

6.2 Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

6.3 Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

6.4 What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

7. REDUCTION OR INCREASE IN AUTHORISED CAPITAL OR CAPITAL

7.1. The Company may by a resolution of directors amend the Memorandum to increase or reduce its authorised capital and in connection therewith the Company may in respect of any unissued shares increase or reduce the number of shares, increase or reduce the par value of any shares or effect any combination of the foregoing.

7.2 The Company may amend the Memorandum to:

7.2.1 divide the shares, including issued shares, of a class and series into a larger number of shares of the same class or series; or

7.2.2 combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series; provided, however, that where shares are divided or combined under 7.2.1 and 7.2.2 of the Regulations, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

7.3 The capital of the Company may by a resolution of directors be increased by transferring an amount of the surplus of the Company to capital, and, subject to the provisions of Regulations 7.4 and 7.5 the capital of the Company may be reduced by transferring an amount of the capital of the Company to surplus.

7.4 No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.

7.5 No reduction of capital shall be effected unless the directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company, and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

7.6 Where the Company reduces its capital the Company may:

7.6.1 return to its members any amount received by the Company upon the issue of any of its shares;

7.6.2 purchase, redeem or otherwise acquire its shares out of capital; or

7.6.3 cancel any capital that is lost or not represented by assets having a realisable value.

8. MEETINGS AND CONSENTS OF MEMBERS

8.1 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.

8.2 Upon the written request of members holding 10 per cent or more of the outstanding voting shares in the Company the directors shall convene a meeting of members.

8.3 The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company.

8.4 A meeting of members held in contravention of the requirement in Regulation 8.3 is valid:

8.4.1 if members holding not less than 90 per cent of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 per cent of the votes of each class or series of shares whether members are entitled to vote thereon as a class or series together with not less than a 90 per cent majority of the remaining votes, have agreed to shorter notice of the meeting; or

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8.4.2 if all the members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.

8.5 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.

8.6 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.

8.7 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

8.8 An instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the member appointing a proxy. Only members who are individuals may appoint proxies.

I/We
being a member of the above Company with
shares HEREBY APPOINT
of   or failing him
of
to be my/our proxy to vote for me/us at the meeting of members to be held on the   day of   19   any at any adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this   day of

....
Member

8.9 The following shall apply in respect of joint ownership of shares:

8.9.1 if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;

8.9.2 if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

8.9.3 if two or more of the joint owners are present in person or by proxy they must vote as one.

8.10 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.

8.11 A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 per cent of the votes of the shares or class or series of shares entitled to vote on resolutions of members to be considered at the meeting. If a quorum be present, notwithstanding the fact

that such quorum may be represented by only one person then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy forms shall constitute a valid resolution of members.

8.12 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved,; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one-third of the votes of the shares or each class or series of shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

8.13 At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or the Chairman of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.

8.14 The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

8.15 At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of the meeting by the chairman.

8.16 Any person other than an individual shall be regarded as one member and subject to Regulation 8.17 the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advise without incurring any liability to any member.

8.17 Any person other than an individual which is a member of the company may by resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to

exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.

8.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

8.19 Directors of the company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.

9. DIRECTORS

9.1 The first directors of the Company shall be elected by the subscribers to the Memorandum; and thereafter, the directors shall be elected by the members or by the directors for such terms as the members or the directors determine.

9.2 The minimum number of directors shall be one and the maximum number shall be seven.

9.3 Each director shall hold office for the term, if any, fixed by resolution of members or until his earlier death, resignation or removal.

9.4 A director may be removed from office, with or without cause, by a resolution of members.

9.5 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

9.6 A vacancy in the Board of Directors may be filled by a resolution of members or by a resolution of the majority of the remaining directors.

9.7 With the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

9.8 A director shall not require a share qualification, and may be an individual or a company.

10. POWERS OF DIRECTORS

10.1 The business and affairs of the Company shall be managed by the directors who will pay all expenses incurred preliminary to and in conjunction with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Ordinance or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.

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10.2 The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the Company.

10.3 Every officer or agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to fixing the emoluments of directors.

10.4 Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents.

10.5 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or summoning a meeting of members.

10.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.

11. PROCEEDINGS OF DIRECTORS

11.1 The directors of the Company or any committee thereof may meet at such times and in such manner and places within or without the British Virgin Islands as the directors may determine to be necessary or desirable.

11.2 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

11.3 A director shall be given not less than 7 days notice of meetings of directors, but a meeting of directors held without 7 days notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

11.4 A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

11.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of directors, unless there are only two directors in which case the quorum shall be two.

11.6 If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Ordinance or by the Memorandum or by these Articles required to be exercised by the members

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of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

11.7 At every meeting of the directors the Chairman of the Board of Directors shall preside as Chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting the Vice Chairman of the Board of Directors shall preside. If there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is not present at the meeting the directors shall choose someone of their number to be the Chairman of the meeting.

11.8 The directors shall cause the following corporate records to be kept:

11.8.1 minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members;

11.8.2 copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members; and

11.8.3 such other accounts and records as the directors by resolution of directors consider necessary or desirable in order to reflect the financial position of the company.

11.9 The books, records and minutes shall be kept at the registered office of the Company or at such other place as the directors determine.

11.10 The directors may, by a resolution of directors, designate one or more committees, each comprising of one or more directors.

11.11 Each committee of directors has such powers and authorities of the directors, including the power and authority to affix the Seal, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority either to amend the Memorandum or these Articles or with respects to the matters requiring a resolution of directors under Regulations 9.6, 9.7 and 10.2.

11.12 The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

12. OFFICERS

12.1 The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, President and one or more Vice Presidents. Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.

12.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence

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of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of directors and members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

12.3 The emoluments of all officers shall be fixed by resolution of directors.

12.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.

13. CONFLICT OF INTEREST

13.1 No agreement or transaction between the Company and one or more of its directors or any person in which any director has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of directors or at the meeting of the committee of directors that approves the agreement or transaction or that the vote or consent of the director is counted for that purpose if the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to the other party to the agreement or transaction are disclosed in good faith or are known by the other directors.

13.2 A director who has an interest in any particular business to be considered at a meeting of directors or members may be counted for the purposes of determining whether the meeting is duly constituted.

14. INDEMNIFICATION

14.1 Subject to Regulation 14.2 the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who:

14.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the company; and

14.1.2 is or was, at the request of the company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

14.2 Regulation 14.1 only applies to a person referred to in that Regulation if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.



14.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.

14.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

14.5 If a person referred to in Regulation 14.1 has been successful in defence of any proceedings referred to in that Regulation the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

14.6 The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against all liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Regulation 14.1.

15. SEAL

The company shall have a company seal, and an imprint shall be kept at the registered office of the Company. The directors shall provide for the safe custody of the Seal. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorised from time to time by resolution of directors. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

16. DIVIDENDS

16.1 The company may by a resolution of directors declare and pay dividends in money, shares or other property but dividends shall only be declared and paid out of surplus. In the event that dividends are paid in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorising the dividends, a fair and proper value for the assets to be so distributed.

16.2 The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

16.3 The directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund upon such securities as they may select.

16.4 No dividends shall be declared and paid unless the directors determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the reasonable value of the assets of the Company will not be less that the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors as to the reasonable value of the assets of the Company is conclusive, unless a question of law is involved.

16.5 Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for three years after having been declared may be forfeited by resolution of directors for the benefit of the Company.

16.6 No dividend shall bear interest as against the Company and no dividend shall be paid on shares described in Regulation 4.10.

16.7 A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.

16.8 In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.

16.9 In the case of a dividend of authorised but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of the distribution, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

16.10 A dividend of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

17. ACCOUNTS

The company shall keep such accounts and records as the directors of the Company consider necessary or desirable in order to reflect the financial position of the Company.

18. AUDIT

18.1 The Company may by resolution of members call for the accounts to be examined by auditors.

18.2 The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.

18.3 The auditors may be members of the Company but no director or other officer shall be eligible to be an auditors of the Company during his continuance in office.

18.4 The remuneration of the auditors of the Company:

18.4.1 In the case of auditors appointed by the directors, may be fixed by resolution of directors.

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

18.4.2 subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may by resolution of members determine.

18.5 The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the members of the Company and shall state in a written report whether or not:

18.5.1 In their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss account for the period covered by the accounts, and of the state of affairs of the Company at the end of that period.

18.5.2 all the information and explanations required by the auditors have been obtained.

18.6 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.

18.7 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

18.8 The auditors of the Company shall be entitled to receive notice of, and to attend any meeting of members of the Company at which the Company's profit and loss accounts and balance sheet are to be presented.

19. NOTICES

19.1 Any notice, information or written statement to be given by the Company to members must be served in the case of members holding registered shares by mail addressed to each member at the address shown in the share register and, in the case of members holding shares issued to bearer, in the manner provided in the Memorandum.

19.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

19.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was mailed in such time as to admit to its being delivered in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

20. PENSION AND SUPERANNUATION FUNDS

The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pensions or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary

of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donations, gratuity, pension allowance or emolument.

21. ARBITRATION

21.1 Whenever any difference arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Ordinance, touching anything done or executed, omitted or suffered in the pursuance of the Ordinance or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act or Ordinance affecting the Company or to any of the affairs of the Company such difference shall, unless the parties agree to refer the same to a single arbitrators, be referred to two arbitrators one to be chosen by each of the parties to the difference and the arbitrators shall before entering on the reference appoint an umpire.

21.2 If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

22. VOLUNTARY WINDING UP AND DISSOLUTION

The Company may voluntarily commence to wind up and dissolve by a resolution of members, but if the Company has never issued shares it may voluntarily commence to wind up and dissolve by resolution of directors.

23. CONTINUATION

The Company may by resolution of members or by resolution passed unanimously by all directors of the Company continue as a Company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

We, CARIBBEAN CORPORATE SERVICES LIMITED of P.O. Box 362, Road Town, Tortola, British Virgin Islands, for the purposes of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our names to the Articles of Association this 3rd day of June, 1996 in the presence of the undersigned witness

NAME AND ADDRESS OF WITNESS	SIGNATURE OF SUBSCRIBER
............M. Lake...............	....
Mashauna Lake Witness c/o P.O. Box 362 Road Town Tortola British Virgin Islands	Kishma Martin for Caribbean Corporate Services Limited Subscriber P.O. Box 362 Road Town Tortola British Virgin Islands

UOB 大華銀行

In Account With

UOB Main
80 Raffles Place UOB Plaza 1
Singapore 048624

For assistance, please call us at
1800 222 2121 (Personal)
1800 226 6121 (Corporate)

N101/GC/BK/S1/B10

MPRL E&P PTE LTD
20 CECIL STREET
#13-02 EQUITY PLAZA
SINGAPORE 049705

GCA CORPORATE **101-913-477-1 USD** **01 JAN 2014 To 31 JAN 2014**

Date	Description		Withdrawal		Deposit	Balance
01 JAN	BALANCE B/F					2,554,371.38
03 JAN	MISC DR 1OR401031823C01 NONE ANGLISS SINGAPORE PTE LTD	3736-14	125,882.57	BC- 15.87 H.O		
	MISC DR 1OR401031879C01 NONE DECHO CATERING AND LOGISTICS	3737-14	14,719.16	BC- 34.25 H.O		
	MISC DR 1OR401031877C01 NONE NGWE SAUNG YACHT CLUB AND MARINA	3743-14	500,254.18	BC- 254.18 H.O		
	MISC DR 1OR401032099C01 NONE FENIX CONSULTING DELFT BV	3738-14	2,793.83	BC- 23.83 OC- 20.00		
	MISC DR 1OR401032102C01 NONE R D MASON	3741-14	8,670.24	BC- 26.67 H.O OC- 20.00		
	MISC DR 1OR401032107C01 NONE MR J J GLANFIELD	3740-14	13,413.26	BC- 32.74 H.O OC- 33.18		
	MISC DR 1OR401031914C01 NONE MID-CONTINENT EQUIPMENT GROUP PTE	3742-14	12,792.82	BC- 31.82 OC- 20.00		
	MISC DR 1OR401032049C01 NONE ASIA PACIFIC SOLUTIONS PTE LTD	3739-14	9,782.59	BC- 22.06 OC- 20.00		1,866,062.73
06 JAN	MISC DR 1OR401062174C01 NONE DJ OFFSHORE SUPPLY	3746-14	3,933.79	BC- 23.79		
	BALANCE C/F					1,862,128.94

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MPRL E&P PTE LTD

Date	Description		Withdrawal		Deposit	Balance
06 JAN	BALANCE B/F					1,862,128.94
	MISC DR 1OR401062182C01 NONE BOP TECH SERVICES PTE LTD	3745-14	8,896.92	Bc- 26.92 / Oc- 20.00		
	MISC DR 1OR401062526C01 NONE VMOG (CHINA) TRADING CO LTD	3744-14	13,827.61	Bc- 33.08 / Oc- 20.00		1,839,404.41
07 JAN	MISC DR 1OR401070969C01 NONE M RAINBACK	3748-14	5,817.81	Bc- 23.81 H.O / Oc- 20.00		
	MISC DR 1OR401070965C01 NONE BERNAT GALI BOU	3747-14	3,603.81	Bc- 23.81 H.O / Oc- 20.00		1,829,982.79
09 JAN	MISC DR 1OR401091202C01 NONE MYINT AND ASSOCIATES CONSTRUCTION	3749-14	500,253.16	Bc- 253.16 H.O		1,329,729.63
10 JAN	MISC DR 1OR401100714C01 NONE DECHO CATERING AND LOGISTICS	3750-14	24,698.88	Bc- 46.66 H.O		
	MISC DR 1OR401100720C01 NONE METOCEAN SERVICES INTERNATIONAL	3751-14	1,103.76	Bc- 23.76 H.O		1,303,926.99
13 JAN	MISC DR 1OR401132159C01 NONE STHREE PTE LTD	3752-14	32,221.50	Bc- 56.12		
	MISC DR 1OR401132170C01 NONE ZEYAR MYO TIN	3753-14	21,124.64	Bc- 42.39 H.O / Oc- 33.26		1,250,580.85
14 JAN	MISC DR 1OR401141005C01 NONE TRANSATLANTIC DRILLING SYSTEMS IN	3755-14	32,487.67	Bc- 56.42 / Oc- 20.00		1,218,093.18
17 JAN	MISC DEBIT TO SCHLUMBERGER LOGELCO INC	3759-14	16,011.87	Bc- 11.87		
	MISC DR 1OR401171959C01 NONE MID-CONTINENT TUBULAR PTE LTD	3757-14	34,295.07	Bc- 52.59 / Oc- 20.00		
	BALANCE C/F					1,167,786.24

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MPRL E&P PTE LTD

Date	Description		Withdrawal		Deposit	Balance
17 JAN	BALANCE B/F					1,167,786.24
	MISC DR 1OR401172399C01 NONE GERMANISCHER LLOYD INDUSTRIAL	3758-14	4,143.73	BC- 23.73 OC- 20.00		1,163,642.51
21 JAN	MISC DR 1OR401210775C01 NONE CONSTANT WIND PTE LTD	3761-14	25,047.86	BC- 15.77 H.O		1,138,594.65
22 JAN	MISC CR 1IR401222796C01 G2014T/161 SETTLEMENT OF INCREMENTAL INVOICE				1,327,354.03	2,465,948.68
24 JAN	MISC DR 1OR401240746C01 NONE PENTAGON FREIGHT SERVICES (S) PTE	3760-14	34,033.44	BC- 58.19 H.O OC- 20.00		
	MISC DR 1OR401240752C01 NONE DECHO CATERING AND LOGISTICS	3768-14	27,947.09	BC- 50.62 H.O		
	MISC DR 1OR401240767C01 NONE ITC REFRIGERATION PTE LTD	3767-14	29,023.62	BC- 15.75 H.O		
	MISC DR 1OR401240775C01 NONE INTERNATIONAL OPTIMIST DINGHY	3766-14	393.62	BC- 23.62 H.O OC- 20.00		
	MISC DR 1OR401240780C01 NONE IPL PTE LTD	3765-14	3,435.62	BC- 23.62 OC- 20.00		
	MISC DR 1OR401240789C01 NONE INTERNATIONAL OILFIELD SERVICES I	3764-14	1,071.59	BC- 23.62		
	MISC DR 1OR401240805C01 NONE MID-CONTINENT EQUIPMENT GROUP PTE	3762-14	1,933.62	BC- 23.62 OC- 20.00		
	MISC DR 1OR401240811C01 NONE SHAAN XI SUCCEED TRADING CO LTD	3763-14	4,840.32	BC- 23.62 OC- 20.00		
	MISC DR 1OR401242727C01 NONE TERENCE JOHN HOWE	3769-14	19,463.30	BC- 39.97 OC- 20.00		
	BALANCE C/F					2,343,806.46

Proj 90%: 35.97, 18.00 — OP 10%: 4.00, 2.00 — Total: 2,087.53

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MPRL E&P PTE LTD

Date	Description		Withdrawal		Deposit	Balance
24 JAN	BALANCE B/F					2,343,806.46
	MISC DR 1OR401242720C01 NONE WELLFIX TECHNOLOGY PTE LTD	3773-14	16,856.72	BC-36.72 OC-20.00		
	MISC DR 1OR401242748C01 NONE TRAN DINH HOA	3771-14	12,050.72	BC-30.72 OC-20.00		
	MISC DR 1OR401242742C01 NONE AMINA ZIEGENBEIN	3772-14	3,043.58	BC-23.58 OC-20.00		
	MISC DR 1OR401242758C01 NONE SONIA AND ELOI DOLIVO	3770-14	18,682.00	BC-39.00 OC-20.00	PEOS 90% 35.10 18.00; OPP 10% 3.90 2.00; Total 825	2,293,173.44
27 JAN	MISC DEBIT TO SCHLUMBERGER LOGELCO INC	3775-14	9,304.30	BC-11.83		
	MISC DEBIT TO ASIA DRILLING PTE LTD	3774-14	19,440.83	BC-11.83		
	MISC DR 1OR401272943C01 NONE PENTAGON FREIGHT SERVICES (S) PTE	3778-14	2,483.63	BC-25.66 OC-20.00		
	MISC DR 1OR401272948C01 NONE MPRL E AND P PTE LTD	3779-14	700,252.36	BC-252.36		
	MISC DR 1OR401272957C01 NONE DJ OFFSHORE SUPPLY	3777-14	6,348.07	BC-23.67		
	MISC DR 1OR401273454C01 NONE ELDER TOOLS INTERNATIONAL	3776-14	21,507.60	BC-42.60		1,533,836.65
29 JAN	MISC DR 1OR401292412C01 NONE NGWE SAUNG YACHT CLUB AND MARINA	3783-14	500,252.96	BC-252.96 H.O		
	MISC DR 1OR401293233C01 NONE PLATTS-MCGRAW-HILL	3782-14	7,314.92	BC-24.92		
	MISC DR 1OR401293229C01 NONE DOWNUNDER GEOSOLUTIONS PTY LT	3781-14	16,035.81	BC-35.81	PEOS 50% 17.905; OPP 50% 17.905	
	BALANCE C/F					1,010,232.96

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MPRL E&P PTE LTD

Date	Description	Withdrawal	Deposit	Balance
29 JAN	BALANCE B/F			1,010,232.96
	MISC DR 1OR401293207C01 NONE REMUNET SERVICES BV	9,047.06		1,001,185.90
30 JAN	MISC DEBIT TO COMPUTER TECHNICAL TEAM (S) P/L	3,381.83		
	INTEREST CREDIT		98.24	997,902.31

Your GCA CORPORATE 101-913-477-1 USD at a Glance

Total Deposits	*1,327,452.27*
Total Withdrawals	*2,883,921.34*
Overdraft Limit (Prime Rate : 3.25 %pa)	*0.00*

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UOB customers have access to one of the largest ATM networks in Singapore - more than 1,200 ATMs island-wide offering cash withdrawal, balance inquiry, Cash Card Top-up and NETS Flashpay Top-up.*

** Includes OCBC ATMs under the Shared ATM Network.*

ရုံးသိမ်း

၈၆၃၁ / ၃ ၇.၆.၁၄ လက်ခံဖြတ်ပိုင်း

၂၀၁၄ - ၂၀၁၅ ဝင်ငွေခွန်နှစ်များအတွက် အခွန်ထမ်း (အမည် : Myanmar Petroleum Exploration & Production Company Limited နေရပ်လိပ်စာ No 623,Pyay Road, Kamayut Township,Yangon Region တွင်တည်ရှိသော ဝင်ငွေခွန်ကြေညာလွှာ တစ်စောင်ကို လက်ခံရရှိပါသည်။

နေ့စွဲ -------------------

(ကြည်ကြည်ဝင်း)

ဦးစီးအရာရှိ

---ကုမ္ပဏီများဆိုင်ရာ---

----------------- မြို့နယ်

Incorporation Date : 583/2012-2013(21.5.2012) Tax Officer-

၂၀၀၈ ခုနှစ် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် ဖွဲ့စည်းပုံအခြေခံဥပဒေပုဒ်မ ၃၉၉ အရ နိုင်ငံသားတိုင်းသည် ဥပဒေအရ ပေးဆောင်ရမည့် အခွန်အကောက်များကို ပေးဆောင်ရန်တာဝန်ရှိသည်။

ပတ်ခ(၀၄)-၈

ဝင်ငွေခွန် ဥပဒေပုဒ်မ ၅၃ အရ အခွန်စည်းကြပ်ကောင်းခံလွှာ

အခွန်ထမ်းမှတ်ပုံတင်စာရင်းအမှတ် 322352/MCo

C-9399/28-2-2014

သို့

Myanmar Petroleum Exploration & Production Co. Ltd

အမှတ် ၆၂၃၊ ပြည်လမ်း၊ ကမာရွတ်မြို့နယ်။

၁။ ၂၀၁၃ - ၂၀၁၄ စည်းကြပ်နှစ်အတွက် လုကြီးမင်းသည် ကျောဘက်ပါပုံစံတွင် အသေးစိတ် ဖော်ပြထားချက်အရ အောက်ပါငွေကို ပေးဆောင်ရန် အကြောင်းကြားပါသည်။

		ကျပ်	ပြား
(က)	ဝင်ငွေခွန်		
(ခ)	ပုဒ်မ ၁၆ (ခ) အရ ဒဏ်ကြေး		
(ဂ)	ပုဒ်မ ၄၀ (က) အရ ဒဏ်ငွေ		
(ဃ)	ပုဒ်မ ၄၆ (က) အရ ဒဏ်ငွေ	အမှုပိတ်	
(င)	ပုဒ်မ ၄၇ (ခ) အရ ဒဏ်ငွေ		
(စ)	ပုဒ်မ ၄၇ (ဂ) အရ ဒဏ်ငွေ		
	စုစုပေါင်း		

၂။ အထက်ဖော်ပြပါ ငွေစုစုပေါင်းကို ရန်ကုန် မြို့ရှိ သက်ဆိုင်ရာဘဏ်တွင် - နေ့၌ဖြစ်စေ၊ ထိုနေ့မတိုင်မီဖြစ်စေ ပူးတွဲပါ ငွေသွင်းပြေစာပုံစံဖြင့် ပေးသွင်းပြီး ငွေလက်ခံဖြတ်ပိုင်းကို ရယူစေလိုပါသည်။

၃။ အထက်အပိုဒ် (၁) တွင် ဖော်ပြထားသည့် အခွန်နှင့်ဒဏ်ငွေ စုစုပေါင်းကို ပေးဆောင်ရန် ပျက်ကွက်ပါက ပုဒ်မ ၄၀(က) အရ၊ ထိုကောင်းခံငွေစုစုပေါင်းနှင့် ညီမျှသည်အထိ ဒဏ်ငွေတပ်ရိုက်ခြင်းနှင့် တရားစွဲဆို အရကောက်ခံခြင်း ခံရမွယ်ရှိပါ၍ မပျက်မကွက် ပေးဆောင်စေလိုပါသည်။

၄။ စည်းကြပ်မှုကို ပုဒ်မ ၁၉(ဃ)အရ ပြုလုပ်ထားသည်မှာ လူကြီးမင်းသည်-

ပုဒ်မ ၁၇ အရ ဝင်ငွေကြေညာလွှာတင်သွင်းရန်

-- ပျက်ကွက်ခဲ့ခြင်းကြောင့် ဖြစ်ပါသည်။

ပုဒ်မ ၁၉(ခ) အရ လိုအပ်သည့်အတိုင်းဆောင်ရွက်ရန်

၅။ စည်းကြပ်မှု သို့မဟုတ် ဒဏ်ငွေတပ်ရိုက်မှုကို အယူခံလိုပါက ဤအကြောင်းကြားစာရရှိပြီး ကပ်လျက်ဖြစ်သော နောက်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ဝင်ငွေခွန်ဥပဒေ ပုဒ်မ ၃၂(က) အရ ------------------------ မြို့ရှိ ------------- တိုင်းဒေသကြီး/ပြည်နယ်အခွန်ဦးစီးဌာနမှူးရုံး သို့မဟုတ် ကုမ္ပဏီများဆိုင်ရာအခွန်ရုံးသို့ ပြဋ္ဌာန်းထားသော အယူခံပုံစံဖြင့် စည်းကမ်းနည်းလမ်းများအတိုင်း ဆောင်ရွက်ပြီး အယူခံလွှာကို တင်သွင်းရန် ဖြစ်ပါသည်။ ထို့ပြင် အယူခံမဝင်မီ အခွန်ငွေကို ပေးဆောင်ပြီး ဖြစ်ရပါမည်၊ သို့မဟုတ် ------------------ မြို့နယ်အခွန်ဦးစီးဌာနမှူးထံ ဆိုင်ရာပြဋ္ဌာန်းချက်အရ လျှောက်ထား၍ ယင်း၏ဆုံးဖြတ်ချက်အတိုင်း ဆောင်ရွက်ထားပြီး ဖြစ်ရပါမည်၊

ရုံးတံဆိပ်

နေ့စွဲ ၂၈-၂-၂၀၁၄

မြို့နယ်အခွန်ဦးစီးဌာနမှူး

------ဦးစီးဌာနမှူး မြို့နယ်။

ကုမ္ပဏီများဆိုင်ရာအခွန်ရုံး

ဝင်ငွေအမျိုးအစားအလိုက်သတ်မှတ်မှု

ဝင်ငွေရလမ်း		သတ်မှတ်သည့်ဝင်ငွေ (ကျပ်)
၁။ လစာ	....	
၂။ အသက်မွေးဝမ်းကျောင်းပညာလုပ်ငန်း	....	
၃။ စီးပွားရေးလုပ်ငန်း	....	
၄။ ပစ္စည်း	....	
၅။ အခြေပစ္စည်းမှမြတ်စွန်းငွေ	....	
၆။ ဝင်ငွေရလမ်း မဖော်ပြနိုင်သည့် ဝင်ငွေ	....	
၇။ အခြားရလမ်းများမှ ဝင်ငွေ	....	အမှုပိတ်
စုစုပေါင်း	....	
* သက်သာခွင့်များ	....	
အခွန်စည်းကြပ်ရန် အသားတင် ဝင်ငွေ	....	
ကျသင့်အခွန်	....	
နုတ်-ပုဒ်မ ၁၆ အရ ပေးဆောင်ပြီးအခွန်	....	
ပေးဆောင်ရန်ကျန်/ ပြန်အမ်းရန်အခွန်	....	

* သက်သာခွင့်များ

(၁) အခြေခံ .... ကျပ် ---------------

(၂) အိမ်ထောင်ဖက်အတွက် .... ကျပ် ---------------

(၃) သားသမီးများအတွက် .... ကျပ် ---------------

(၄) အခွန်ထမ်းနှင့်အိမ်ထောင်ဖက်၏ အသက်အာမခံအတွက် .... ကျပ် ---------------

(၅) စုဆောင်းငွေအတွက် .... ကျပ် ---------------

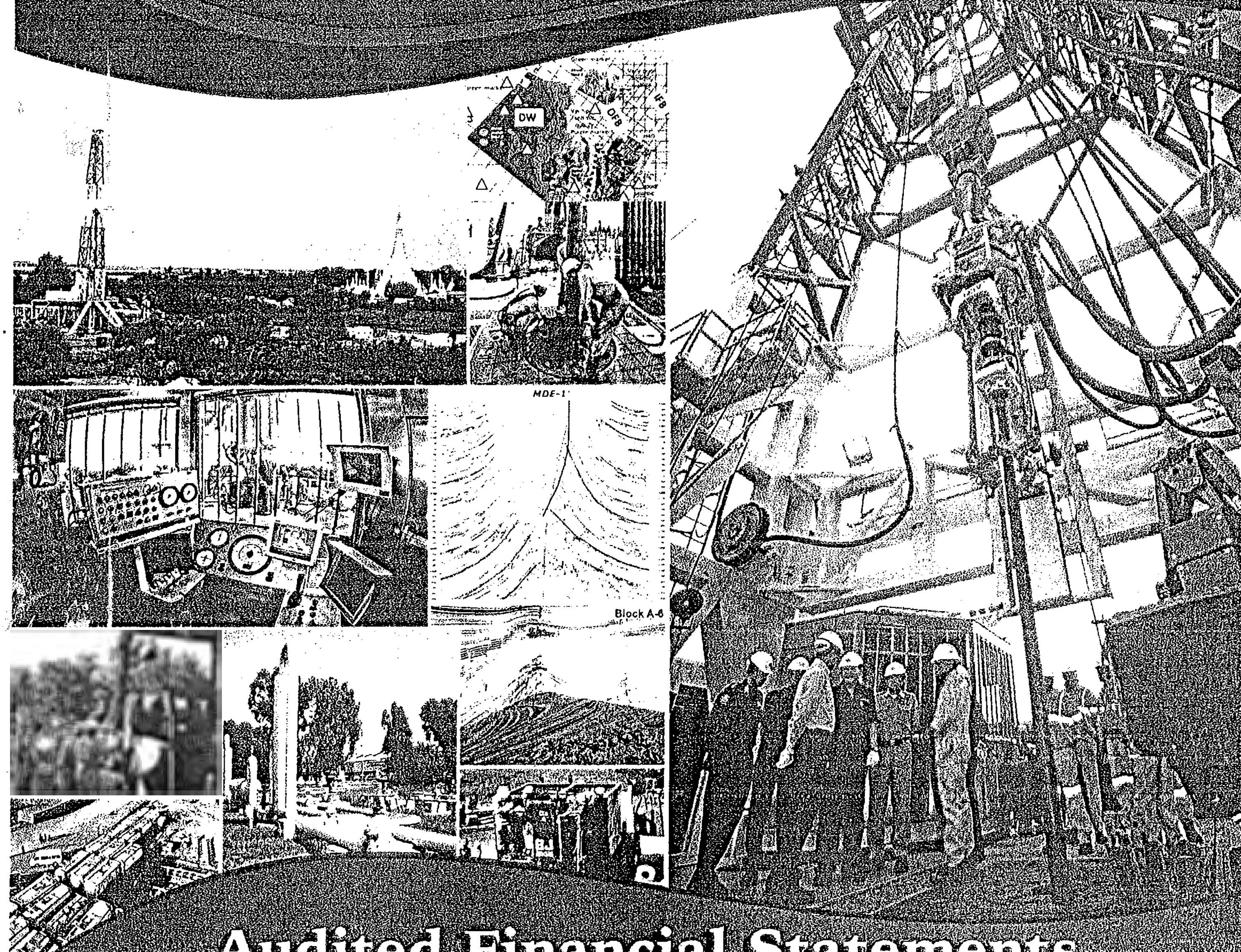
(၆) လှူဒါန်းငွေအတွက် .... ကျပ် ---------------

စုစုပေါင်း .... ကျပ်

MPRL E&P Pte Ltd.

Your Ideal E&P Partner

A Dynamic, Successful & Innovative Player in the Centuries Old Petroleum Industry of Myanmar



Audited Financial Statements for Year 2012 (BVI)

84-85 Hlaing Myint Moh Lane #1, 10th Quarter, Hlaing Township, Yangon, Myanmar
Tel : (95-1) 521 461 ~ 2 / 521 471 ~ 3 / Fax : (95-1) 521 156
email : mprlstaff@mprlnet.com.mm
Website : www.mprlexp.com

MPRL E&P PTE LTD.

(Incorporated in the British Virgin Islands)
(REGISTRATION NO. 187390)

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2012

CONTENTS

MPRL E&P PTE LTD

(Incorporated in the British Virgin Islands)

REPORT OF THE DIRECTORS

The directors submit their report together with the audited Financial Statements of the Company for the financial year ended 31st December 2012.

DIRECTORS

The directors of the Company in office at the date of this report are: -

U MOE MYINT @ MICHAEL MOE MYINT
U MYO TIN
TERENCE JOHN HOWE

DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the accompanying Financial Statements, since end of previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a Company in which the director has a substantial financial interest.

ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors to acquire benefits through the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register kept by the Company for the purposes of the Companies Act (the "Act"), particulars of interests of directors who held office at the beginning and end of the financial year in shares of the Company and related corporations are as follows: -

	Holdings in the name of the director, spouse or infant children	
Name of Directors / Company	At beginning of financial the year	At end of the financial year
	US$	US$
U MOE MYINT @ MICHAEL MOE MYINT	10	10

Registered Address : TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands

MPRL E&P PTE LTD.
(Incorporated in the British Virgin Islands)

REPORT OF THE DIRECTORS' (CONT'D)

Holding Company / Associate Company

Ashbury Asset Management Limited (975 Shares)

Sharecorp Limited (15 Shares)

The immediate and ultimate holding Company is Ashbury Asset Management Limited (a Company incorporated in British Virgin Islands). None of the other directors have any direct or indirect interest in the immediate and ultimate holding Company namely Ashbury Asset Management Limited.

Except as disclosed in this report, no directors who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company or of related corporations either at the beginning of the financial year, or date of appointment, if later, or at the end of the financial year.

SHARE OPTIONS

During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up un-issued shares. Further at the end of the financial year, there were no un-issued shares of the Company under option.

AUDITORS

The auditors, M/s. STAMFORD ASSOCIATES LLP., Public Accountants & Chartered Accountants, Singapore have expressed their willingness to accept re-appointment.

On behalf of the Board

....
U MOE MYINT @ MICHAEL MOE MYINT
DIRECTOR

....
U MYO TIN
DIRECTOR

SINGAPORE
Dated: 03 OCT 2013

MPRL E&P PTE LTD
(Incorporated in the British Virgin Islands)

STATEMENT BY THE DIRECTORS

In the opinion of the directors of **MPRL E&P PTE LTD**

(a) The accompanying Statement of Financial Position, Statement of comprehensive income, Statement of changes in equity and Statement of cash flows together with the notes thereto on pages 6 to 45 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31st December 2012 and of the results of the business, changes in the equity and cash flows of the Company for the financial year on that date; and

(b) At the date of this Statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors, on the date of this Statement, authorised these Financial Statements for issue.

....

U MOE MYINT @ MICHAEL MOE MYINT
DIRECTOR

....

U MYO TIN
DIRECTOR

SINGAPORE
Dated: 03 OCT 2013

INDEPENDENT AUDITORS' REPORT
TO: MEMBERS OF MPRL E&P PTE LTD.
(Incorporated in the British Virgin Islands)
(REGISTRATION NO. 187390)

Report on the Financial Statements

We have audited the accompanying Financial Statements of the Company, which comprise the Statement of Financial Position as at 31st December 2012 and the Statement of Comprehensive Income, Statement of changes in equity and cash flow Statement for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 45.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the provisions of the Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair Statement of comprehensive income accounts and Statement of Financial Positions and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

With respect to Leasehold Oil & Gas Properties (Note 3A) amounting to US$48,766,914/- (2011: US$NIL) and Exploration & Evaluation Assets (Note 4A) amounting to US$34,323,232/- (2011: US$37,424,540/-), while we could only vouch and verify with the supporting invoices for the additional capital expenditure incurred during the financial year but we are unable to check the physical existence and also unable to assess independently the recoverable value and/or impairment of the leasehold oil & gas properties and exploration & evaluation Assets as at the Statement of Financial position date. Therefore we are unable to and do not express our opinion on the Leasehold Oil & Gas Properties (Note 3A) and Exploration & Evaluation Assets (Note 4A) as stated in the Statement of Financial Position.

INDEPENDENT AUDITORS' REPORT (CONT'D)...

Qualified Opinion

Except for the effects of the above if any, in our opinion, the Financial Statements of the Company and the Statement of Financial Position of the Company are properly drawn up in accordance with the Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31[st] December 2012 and the results, changes in equity and cash flows of the Company for the financial year ended on that date;

Report on other legal and regulatory requirements

In our opinion the accounting and other records required have been properly kept in accordance with the provisions of the Business Companies Act.

....

STAMFORD ASSOCIATES LLP
Public Accountants and
Chartered Accountants, Singapore

Singapore
Date: 3[rd] October 2013

MPRL E&P PTE LTD.
(Incorporated in the British Virgin Islands)

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2012

	Note	2012 US$	2011 US$
CAPITAL AND RESERVES			
Share capital	5	1,000	1,000
Reserves	6	17,226,730	17,226,730
Reserve Fund	7	26,768,222	4,398,418
General Reserve	8	4,110,000	4,110,000
Retained Earnings		54,929,768	52,210,715
		103,035,720	77,946,863
NON-CURRENT ASSET			
Leasehold Oil & Gas Properties	3A	48,766,914	-
Property, Plant and Equipment	3	174,425	318,532
Exploration & evaluation Assets	4A	34,323,232	-
Intangible Assets	4	-	37,424,540
Amount due from related party	13	1,214,165	-
		84,478,736	37,743,072
CURRENT ASSETS			
Inventories	9	8,626,045	9,525,783
Trade and other receivables	10	4,677,830	8,643,744
Investments – FVTPL	14	5,296,463	11,183,325
Cash and cash equivalents	15	10,344,319	24,977,865
		28,944,657	54,330,717
CURRENT LIABILITIES			
Trade and Other payables	16	10,387,673	14,126,926
Provision for taxation	24	-	-
		10,387,673	14,126,926
NET CURRENT ASSETS		18,556,984	40,203,791
NON-CURRENT LIABILITIES			
Deferred taxation	23	-	-
NET ASSETS		103,035,720	77,946,863

The annexed notes form an integral part of and should be read in conjunction with these Financial Statements.

MPRL E&P PTE LTD.
(Incorporated in the British Virgin Islands)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2012

	Note	2012 US$	2011 US$
Revenue	17	26,055,000	34,029,619
Costs of Sales	18	(3,726,559)	(3,640,179)
Gross profit		22,328,441	30,389,440
Other income	19	998,186	2,386,946
		23,326,627	32,776,386
Distributable Cost		(5,069,158)	(11,408,228)
Administrative expenses		(3,482,919)	(2,826,210)
Other Operating expenses		(473,677)	(1,125,204)
		(9,025,754)	(15,359,642)
Income from operations	20	14,300,873	17,416,745
Finance Cost	22	(51,093)	(27,590)
Income before taxation		14,249,780	17,389,155
Taxation	24	-	-
Deferred Taxation	23	-	-
Income from continuing operations		14,249,780	17,389,155
Other comprehensive income		-	-
Total Comprehensive Income		14,249,780	17,389,155

The annexed notes form an integral part of and should be read in conjunction with these Financial Statements.

MPRL E&P PTE LTD.
(Incorporated in the British Virgin Islands)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2012

	Share Capital	Reserves	General Reserve	Reserve Fund	Accumulated Profit	Total
	US$	US$	US$	US$	US$	US$
Balance as at 31st December 2010	1,000	17,226,730	4,110,000	1,376,000	48,847,601	71,561,331
Prior year adjustments	-	-	-	-	(3,623)	(3,623)
Net Income for the financial year	-	-	-	-	17,389,155	17,389,155
Reserve Fund for next year Investment	-	-	-	3,022,418	(3,022,418)	-
Bonus on Return on Investment	-	-	-	-	(4,000,000)	(4,000,000)
Proposed Dividend	-	-	-	-	(7,000,000)	(7,000,000)
Balance as at 31st December 2011	1,000	17,226,730	4,110,000	4,398,418	52,210,715	77,946,863
Prior year adjustments	-	-	-	7,471,208	10,267,869	17,739,077
Net Income for the financial year	-	-	-	-	14,249,780	14,249,780
Reserve Fund for next year Investment	-	-	-	14,898,596	(14,898,596)	-
Proposed Dividend	-	-	-	-	(6,900,000)	(6,900,000)
Balance as at 31st December 2012	**1,000**	**17,226,730**	**4,110,000**	**26,768,222**	**54,929,768**	**103,035,720**

The annexed notes form an integral part of and should be read in conjunction with these Financial Statements.

MPRL E&P PTE LTD.

(Incorporated in the British Virgin Islands)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2012

	Note	2012 US$	2011 US$
Income From Operating Activities Before Taxation		14,249,780	17,389,155
Adjustments for: -			
Amortisation of exploration & evaluation assets	4	-	10,610,770
Depletion of leasehold oil & gas properties	3A	4,162,713	-
Depreciation on other property, plant & equipment	3	175,012	287,041
Fixed Assets written off	3	15,602	4
Gain on Sale of Fixed Assets	3	-	(1,887)
Fair value Gain on Investments-FVTPL	14	(313,138)	(906,680)
Management fee	19	-	(450,404)
Interest income from bank fixed deposits	19	(408,148)	(500,334)
		3,632,041	9,038,510
Operating profit before working capital changes		17,881,821	26,427,665
(Decrease) in working capital: -			
Inventories	9	899,738	(1,735,465)
Trade and other receivables	10	2,751,749	3,356,899
Trade and Other payables	16	(3,739,253)	(6,564,236)
		(87,766)	(4,942,802)
Cash generated from operations		17,794,055	21,484,863
Management fee	17	-	450,404
		-	450,404
Net cash generated from operating activities		17,794,055	21,935,267
Cash Flows From Investing Activities			
(Purchase) of other Property, Plant and Equipment	3	(46,507)	(38,751)
Sale of other Property, Plant and Equipment	3	-	5,660
Interest received on fixed deposits	19	408,148	500,334
(Settlement) of Investments – FVTPL	14	(6,200,000)	(1,200)
Additions to exploration & evaluation assets	4A	(29,895,791)	(26,676,651)
Net cash (used in) from investing activities		(35,734,150)	(26,210,608)
		(17,940,095)	(4,275,341)
Cash Flows From Financing Activities			
Dividend Paid		(7,000,000)	-
Prior years' adjustments		10,306,549	(3,623)
Net cash generated from / (used in) financing activities		3,306,549	(3,623)
Net (decrease) in cash and cash equivalents		(14,633,546)	(4,278,964)
Cash and cash equivalents at beginning of the financial year		24,977,865	29,256,829
Cash and cash equivalents at end of the financial year	15	**10,344,319**	**24,977,865**

The annexed notes form an integral part of and should be read in conjunction with these Financial Statements.

MPRL E&P PTE LTD.
(Incorporated in the British Virgin Islands)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2012

1. GENERAL & DOMICILE

MPRL E&P PTE LTD (Registration No. 187390) is a Company incorporated in British Virgin Islands and is located at Yangon, Myanmar and Onshore operations at Mann Oil Fields, Minbu, Central Myanmar and Offshore operations at Block A-6 (Western Rakhine Coastline of Myanmar). The principal activities of the Company are those of oil and gas exploration, production and production enhancement operations. There have been no significant changes in the nature of these activities during the financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The Financial Statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below. The preparation of Financial Statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in accounting policies and notes.

(b) Adoption of new FRS and INT FRS

On 1st January 2012, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company accounting policies and had no material effect on the amounts reported for the current or prior financial years except for the early adoption of the amendments to FRS 12, of which the effects are disclosed below:

The Company has early adopted the amendment to FRS 12 Deferred Tax: Recovery of Underlying Assets on 1 January 2012. The amended FRS 12 has introduced a presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual years beginning on or after 1st January 2012 with early adoption permitted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Adoption of new FRS and INT FRS (continued)

Previously, the Company did not own any investment property and hence adoption of the amendment in deferred tax will not have any effects.

The effects on adoption are as follows:

Statement of Financial Position
Increase/(Decrease)

	At 31st December 2012 US$	At 31st December 2011 US$	At 1st January 2011 US$
Deferred income tax liabilities	-	-	-
Retained profits	-	-	-

Statement of Comprehensive Income for year ended 31 December

	Increase/(Decrease) 2012 US$	2011 US$
Income tax expense	-	-
Profit attributable to:		
Equity holders of the Company	-	-

The adoption of amended FRS 12 does not have any material impact on the basic and fully diluted EPS of the Company.

The Company has also adopted the amendments to FRS 1 Presentation of Items of Other Comprehensive Income on 1st January 2012. The amendment is applicable retrospectively to annual periods beginning on or after 1st July 2012 with early adoption permitted. It requires items presented in other comprehensive income ("OCI") to be separated into two Companys, based on whether or not they may be recycled to profit or loss in the future. An additional Statement of Financial Position and related notes at the beginning of the earliest comparative period is not presented as there is no impact on the Statement of Financial Position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) (ii) New or Revised accounting standards and interpretation effective for annual periods beginning on or after 1st January 2012

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Company's accounting periods beginning on or after 1st January 2012 or later periods and which the Company has not early adopted:

- FRS 110 Consolidated Financial Statements (effective for annual periods beginning on or after 2014)

FRS 110 replaces all of the guidance on control and consolidation in IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation - Special Purpose Entities". The same criteria are now applied to all entities to determine control. Additional guidance is also provided to assist in the determination of control where this is difficult to assess. The Company has yet to assess the full impact of FRS 110 and intends to apply the standard from 1st January 2014.

- FRS 111 Joint Arrangements (effective for annual periods beginning on or after 1st January 2014)

FRS 111 introduces a number of changes. The "types" of joint arrangements have been reduced to two: joint operations and joint ventures. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated and equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations currently. The Company has yet to assess the full impact of FRS 111 and intends to adopt the standard from 1st January 2014.

- FRS 112 Disclosure of Interests in Other Entities (effective for annual periods beginning on or after 1st January 2014)

FRS 112 requires disclosure of information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in (1) subsidiaries, (2) associates, (3) joint arrangements and (4) unconsolidated structured entities. The Company has yet to assess the full impact of FRS 112 and intends to adopt the standard from 1st January 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) (ii) New or Revised accounting standards and interpretation effective for annual periods beginning on or after 1st January 2012 (continued)

- FRS 113 Fair Value Measurement (effective for annual periods beginning on or after 1st January 2013)

FRS 113 provides consistent guidance across IFRSs on how fair value should be determined and which disclosures should be made in the financial statements. The Company yet to assess the full impact of FRS113 and intends to adopt the standard from 1st January 2013.

(c) Oil and natural gas exploration, evaluation and development expenditure

The Company follows the principles of the 'full cost method' of accounting for its oil and natural gas exploration, evaluation and development activities.

Pre-licence costs

Pre-licence costs are expensed in the period in which they are incurred.

Licence and property acquisition costs

Exploration licence and leasehold property acquisition costs are capitalised within exploration & evaluation assets. Licence costs paid in connection with a right to explore in an existing exploration are capitalised and amortised over the term of the permit. Licence and property acquisition costs are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine, that the discovery is economically viable based on a range of technical and commercial considerations and sufficient progress is being made on establishing development plans and timing. If no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence and property acquisition costs is written off through profit or loss. Upon recognition of proved reserves and internal approval for development, the relevant expenditure is transferred to oil and gas properties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Oil and natural gas exploration, evaluation and development expenditure (Cont'd)

Exploration and evaluation costs

Exploration and evaluation activity involves the search for oil and natural gas resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Once the legal right to explore has been acquired, cost directly associated with an exploration well are capitalized as exploration and evaluation intangible assets until the drilling of the well is completed and the results have been evaluated. These costs include directly attributable employee remuneration, materials and fuel used, rig costs and payments made to contractors.

If no potentially commercial oil and natural gas are discovered, the exploration asset is written off as dry hole. If extractable oil and natural gas are found and, subject to further appraisal activity (e.g., the drilling of additional wells), are likely to be capable of being commercially developed, the costs continue to be carried as an exploration & evaluation asset while sufficient/continued progress is made in assessing the commerciality of the oil and natural gas. Costs directly associated with the appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of oil and natural gas, including the costs of appraisal wells where oil and natural gas were not found, are initially capitalised as an exploration & evaluation asset. All such capitalised costs are subject to technical, commercial and management review as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off to profit or loss.When proved reserves of oil and natural gas are identified and development is sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties. Other than licence costs, no amortisation is charged during the exploration and evaluation phase.

Farm-outs – in the exploration and evaluation phase

The Company does not record any expenditure made by the farmee on its account and any gain or loss on its exploration and evaluation farm-out arrangements but re-designates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Oil and natural gas exploration, evaluation and development expenditure (Cont'd)

Farm-outs – in the exploration and evaluation phase (cont'd)

Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

Development costs

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development on delineation wells, is capitalised within oil and gas properties.

Recoverability of asset carrying values

The Company assesses its fixed assets, including goodwill, for possible impairment if there are events or Changes in circumstances that indicate that carrying values of the assets may not be recoverable and, as a result, charges for impairment are recognized in the Company's results from time to time. Such indicators include Changes in the Company's business plans, Changes in commodity prices leading to sustained unprofitable performance, an increase in the discount rate, low plant utilization, evidence of physical damage and, for oil and natural gas properties, significant downward revisions of estimated volumes or increases in estimated future development expenditure. If there are low oil prices, natural gas prices, refining margins or marketing margins during an extended year, the Company may need to recognize significant impairment charges. The assessment for impairment entails comparing the carrying value of the asset or Cash-generating unit with its recoverable amount, that is, the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future net Cash Flows. Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters such as future commodity prices, the effects of inflation on operating expenses, discount rates, production profiles and the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas and refined products. For oil and natural gas properties, the expected future Cash Flows are estimated using management's best estimate of future oil and natural gas prices and reserves volumes. Prices for oil and natural gas used for future Cash Flow calculations are based on market prices for the first five years and the

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Oil and natural gas exploration, evaluation and development expenditure (Cont'd)

Company's long-term planning assumptions thereafter. These long-term planning assumptions are subject to yearly review and modification. The estimated future level of production is based on assumptions about future commodity prices, production and development costs, field decline rates, current fiscal regimes and other factors. The future Cash Flows are adjusted for risks specific to the Cash-generating unit and are discounted using a pre-tax discount rate. The discount rate is derived from the Company's post-tax weighted average cost of capital and is adjusted where applicable to take into account any specific risks relating to the country where the Cash-generating unit is located, although other rates may be used if appropriate to the specific circumstances.

(d) Financial Assets

(a) Classification

(i) Financial assets, at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented Company investment strategy. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the Statement of Financial Position date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the Statement of Financial Position date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the Statement of Financial Position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Financial Assets (cont'd)

(iii) Financial assets, held-to-maturity

Financial assets, held-to-maturity, are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. If the Company were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the Statement of Financial Position date which are presented as current assets.

(iv) Financial assets, available-for-sale

Financial assets, available-for-sale, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless management intends to dispose of the assets within 12 months after.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the Statement of comprehensive income. Any amount in the fair value reserve relating to that asset is transferred to Statement of comprehensive income.Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognised until the recourse year has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit & loss are recognised immediately in Statement of comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Financial Assets (continued)

(d) Subsequent measurement

Financial assets, both available-for-sale and at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and 'financial assets, held-to-maturity are subsequently carried at amortised cost using the effective interest method. Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in Statement of comprehensive income when the changes arise. Interest and dividend income on financial assets, available-for-sale are recognised separately in Statement of comprehensive income.

Changes in the fair values of available-for-sale debt securities (i.e. monetary items) denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes; the currency translation differences are recognised in Statement of comprehensive income and the other changes are recognized in the fair value reserve. Changes in fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in the fair value reserve, together with the related currency translation differences.

(e) Impairment

The Company assesses at each Statement of Financial Position date whether there is objective evidence that a financial asset or a Company of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(i) Loans and receivables / financial assets, held to maturity

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired. The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in Statement of comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) **Financial Assets (continued)**

(e) Impairment (cont'd)

(i) Loans and receivables / financial assets, held to maturity (cont'd)

The allowance for impairment loss account is reduced through Statement of comprehensive income in a subsequent year when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost, had no impairment been recognised in prior years.

(ii) Financial assets, available-for-sale

Significant or prolonged declines in the fair value of the security below its cost and the disappearance of an active trading market for the security are objective evidence that the security is impaired. The cumulative loss that was recognised in the fair value reserve is transferred to Statement of comprehensive income. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less and impairment loss previously recognised in Statement of comprehensive income on debt securities. The impairment losses recognised in Statement of comprehensive income on equity securities are not reversed through Statement of comprehensive income.

(e) **Financial Liabilities**

Financial liabilities include trade payables, other amounts payable and interest-bearing loans. Financial liabilities are recognised on the Statement of Financial Position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in Statement of comprehensive income when the liabilities are derecognised as well as through the amortization process. The Liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Revenue Recognition

1) Performance Compensation Contract (PCC):

Myanmar Oil and Gas Enterprise (MOGE) is Resource Owner and Operator pursuant to the PCC and MPRL E&P PTE LTD is Contractor pursuant to the PCC.

i) Oil Production:

The Incremental Oil Production, for which MOGE will be invoiced by Contractor for contractor's portion only and for which Contractor has the right to receive payment, shall be calculated on a monthly basis, using the following equation:

Monthly Incremental Oil Production = (Monthly Actual Field Oil Production – Monthly Field Base Oil Production) + (Monthly Uneconomic Wells Production)

ii) Gas Production: The incremental Gas Production for which MOGE will be invoiced by Contractor for contractor's portion only and for which Contractor has the right to receive payment, shall be calculated on a monthly basis using the following equation:

Monthly Incremental Gas Production = (Monthly Actual Field Gas Production – Monthly Field Base Gas Production)

iii) Contractor Portion = (Maximum 60% of Monthly Incremental Oil/Gas Production as Cost Recovery + 35% of Risk Compensation Production).

Note: Risk Compensation Production is the remaining portion of total Incremental Production which is in excess of Cost Recovery Production.

2) Production Sharing Contract (PSC)

This Contract is a Production Sharing Contract in accordance with the provision herein contained; MOGE shall have and be responsible for the management of Petroleum Operations. During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of the Contract.

The Contractor including MOGE pursuant to the agreement shall after the Commencement of Commercial Production of Crude Oil, fulfill its obligation toward the supply of the domestic crude oil market in Myanmar by making a share of its entitlement of crude oil available to MOGE.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Revenue Recognition (cont'd)

Contractor's obligatory share of the domestic market obligation will be in the proportion that Contractor's entitlement to crude oil under contract (for recovery of Petroleum Costs) and contract (for division of remainder) bears to all crude oil produced in the Union of Myanmar or twenty percent (20%) of the crude oil allocated to contractor under the contract whichever is less. The price MOGE shall pay the Contractor for such crude oil shall be the equivalent of 90% of Fair Market Values as determined in accordance with contract in US Dollars.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with goods and the amount of revenue can be measured reliably.

(g) Functional and Foreign Currencies

Functional currency

Items included in the Financial Statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company. The Financial Statements are presented in United States dollars, which is the functional currency of the Company.

Foreign currencies

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into the functional currency at the rates ruling at the date. All exchange differences are taken to Statement of comprehensive income. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with goods and the amount of revenue can

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Functional and Foreign Currencies (cont'd)

be measured reliably. Transfer of risks and rewards vary depending on the individual terms of the contract of sale. For local sale of commodities, transfer usually occurs when the product is received at the customer's warehouse; however, for international shipments, transfer occurs upon loading of the goods on the relevant carrier. Items included in the Financial Statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company. The Financial Statements are presented in United States dollars, which is the functional currency of the Company.

(h) Trade and Other Receivables

Trade receivables and other receivables are classified and accounted for as loans and receivables under *FRS 39 Financial Instruments: Recognition and Measurement (FRS 39).* They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is recognised in Statement of comprehensive income.

(i) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and bank balances with financial institutions.

(j) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, which is probable of resulting in a future outflow of economic benefits that can be measured reliably.

(k) Employee Benefits

Mandatory contributions to defined contribution retirement benefit plans (the "CPF Scheme") are recognized as an expense in the Statement of comprehensive income as they fall due. Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the Statement of Financial Position date. No provision for the estimated liability for annual leave was made during current financial year, as the amount was not material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Leases

Finance leases

Leases of assets in which the Company assumes substantially the risks and rewards of ownership are classified as finance leases. Property, plant and equipment acquired through finance leases are capitalized at the inception of the lease at the lower of its fair value and the present value of the minimum lease payments. Subsequent to the initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Lease payment are apportioned between the finance charges and reducing of the lease liability so as to achieve rate if interest on the remaining balance of the liability. Finance charges are charged to Statement of comprehensive income.

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to Statement of comprehensive income on a straight-line basis over the year of the lease. When an operating lease is terminated before the lease year has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the year in which termination takes place.

(m) Plant and Equipment

(a) Measurement

(i) Plant and equipment

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of plant and equipment initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Plant and Equipment (Cont'd)

(b) Depreciation

Depreciation of plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Work over rigs	5 - 7 Years	Computers	3 - 5 Years
Furniture and Office equipment	3 Years	Pulling units	3 Years
Vehicles and trucks	4 Years	Construction equipment	5 Years
Leasehold improvements	5 Years	Renovation	5 Years

The carrying values of property, plant and equipment are reviewed for impairment when events or Changes in circumstances indicate that the carrying value may not be recoverable. The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each Statement of Financial position date. The effects of any revision are recognised in profit or loss when the Changes arise.

(c) Oil & Gas properties

All items of oil and gas properties are initially recorded at cost. Subsequent to recognition, oil and gas properties are measured at cost less accumulated depreciation and any accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of a finance lease is also included within property, plant and equipment.

When a development project moves into the production stage, the capitalization of certain construction/development costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalization relating to oil and gas property asset additions, improvements or new developments. When significant parts of property, plant and equipment are required to be replaced in intervals, the branch recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Plant and Equipment (Cont'd)

(c) Oil & Gas properties (cont'd)

Oil and gas properties are depreciated/amortised on a unit-of-production basis over the total proved developed and undeveloped reserves of the field concerned. The unit-of-production rate calculation for the depreciation/amortisation of field development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure. Assets under construction included in oil and gas properties are not depreciated as these assets are not yet available for use. The carrying values of oil and gas properties are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate. An item of oil and gas properties is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

(d) Subsequent expenditure

Subsequent expenditure plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will Flow to the Branch and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(e) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within 'Other (losses)/gains – net'. Any amount in revaluation reserve relating to that asset is transferred to retained profits directly.

(n) Borrowings

Borrowings are initially recognized at fair value (net of transaction costs) and subsequently carried at amortized cost. Any difference between the proceeds (net transaction costs) and the redemption value is recognized in the Statement of Comprehensive Income over the year of the borrowings using the effective interest method. Borrowings are presented as current liabilities unless the Company has an unconditional right to defer for at least 12 months after the Statement of Financial Position date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in Statement of comprehensive income if the carrying value of an asset or its cash generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset Company that generates cash flows that largely are independent from other assets and Companys.

(p) Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(q) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds.

(r) Inventories

Inventories consist of materials or supplies to be consumed in the production process or in the rendering of services. Inventories are valued at the lower of cost and net realizable values. Cost is based on the first in first out (FIFO) principle and includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure incurred in acquiring the inventories and bringing them into the existing location and condition. Provision is made, where necessary, for obsolete, slow-moving and defective inventory in arriving at the net replacement value. Net replacement value is the estimated cost price in the ordinary course of business to replace the inventories.

(s) Foreign Currency Translation

Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash. In individual companies, transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) **Foreign Currency Translation (Cont'd)**

currency at the rate of exchange ruling at the balance sheet date. Any resulting exchange differences are included in the Statement of Comprehensive Income. Non-monetary assets and liabilities, other than those measured at fair value, are not retranslated subsequent to initial recognition. In the consolidated Financial Statements, the assets and liabilities of non-US dollar functional currency subsidiaries, jointly controlled entities and associates, including related goodwill, are translated into US dollars at the rate of exchange ruling at the balance sheet date. The results and cash flows of non-US dollar functional currency subsidiaries, jointly controlled entities and associates are translated into US dollars using average rates of exchange. Exchange adjustments arising when the opening net assets and the profits for the year retained by non-US dollar functional currency subsidiaries, jointly controlled entities and associates are translated into US dollars are taken to a separate component of equity and reported in the Statement of comprehensive income. Exchange gains and losses arising on long-term Company foreign currency borrowings used to finance the Company's non-US dollar investments are also taken to equity. On disposal of a non-US dollar functional currency subsidiary, jointly controlled entity or associate, the deferred cumulative amount of exchange gains and losses recognized in equity relating to that particular non-US dollar operation is reclassified to the Statement of Comprehensive Income.

(t) **Derivative financial instruments**

The Company uses derivative financial instruments to manage certain exposures to fluctuations in foreign currency exchange rates, interest rates and commodity prices as well as for trading purposes. In addition, derivatives embedded within other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract. All such derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Gains and losses arising from changes in the fair value of derivatives that are not designated as effective hedging instruments are recognized in the Statement of Comprehensive Income. In some cases the fair values of derivatives are estimated using models and other valuation methods due to the absence of quoted prices or other observable, market-corroborated data. In particular, this applies to the majority of the Company's natural gas embedded derivatives.

3. OTHER PROPERTY, PLANT AND EQUIPMENT

2012

Cost	Work over rigs US$	Pulling units, Vehicles, Construction and others US$	Office Renovation US$	Furniture, Computers and Office equipment US$	Leasehold improvement US$	Total US$
At 1st January 2012	2,169,591	1,140,573	248,087	1,378,842	91,462	5,028,555
Additions	-	1,916	3,540	41,051	-	46,507
(Disposals) / (write off)	-	(6,097)	(234,310)	(28,113)	(12,256)	(280,776)
At 31st December 2012	2,169,591	1,136,392	17,317	1,391,780	79,206	4,794,286
Accumulated Depreciation						
At 1st January 2012	2,166,021	1,103,408	222,790	1,129,863	87,941	4,710,023
Charge for the year	833	28,000	3,605	141,368	1,206	175,012
(Disposals) / (write off)	-	(4,877)	(220,723)	(27,931)	(11,643)	(265,174)
At 31st December 2012	2,166,854	1,126,531	5,672	1,243,300	77,504	4,619,861
Carrying Value						
At 31st December 2012	**2,737**	**9,861**	**11,645**	**148,480**	**1,702**	**174,425**

2011

Cost	Work over rigs US$	Pulling units, Vehicles, Construction and others US$	Office Renovation US$	Furniture, Computers and Office equipment US$	Leasehold improvement US$	Total US$
At 1st January 2011	2,169,591	1,141,342	234,311	1,366,492	91,215	5,002,951
Additions	-	6,718	13,776	18,010	247	38,751
(Disposals)	-	(7,487)	-	(5,660)	-	(13,147)
At 31st December 2011	2,169,591	1,140,573	248,087	1,378,842	91,462	5,028,555
Accumulated Depreciation						
At 1st January 2011	2,165,187	1,044,856	186,308	953,171	82,830	4,432,352
Charge for the year	834	66,035	36,482	178,579	5,111	287,041
(Disposals)	-	(7,483)	-	(1,887)	-	(9,370)
At 31st December 2011	2,166,021	1,103,408	222,790	1,129,863	87,941	4,710,023
Carrying Value						
At 31st December 2011	**3,570**	**37,165**	**25,297**	**248,979**	**3,521**	**318,532**

3A. LEASEHOLD OIL & GAS PROPERTIES

	2012 US$	2011 US$
Cost:		
As at 1st January	-	-
Transfer from Exploration & Evaluation Assets (Note 4A)	68,119,719	-
As at 31st December	68,119,719	-
Accumulated depletion & impairment:		
As at 1st January	-	-
Transfer from Exploration & Evaluation Assets (Note 4A)	(15,190,092)	-
Charge for the year	(4,162,713)	-
As at 31st December	(19,352,805)	-
Net Carrying Value as at 31st December	**48,766,914**	-

*The Leasehold Oil & Gas Properties reclassified from Exploration & evaluation assets (Note 4A) are under lease terms of the PCC and MIC permit which is issued by the Myanmar Investment Commission for a term of 11 years, from 6th August 2013 to 5th August 2024.

4. INTANGIBLE ASSETS

	2012 US$	2011 US$
As at 1st January – at cost	-	21,358,659
Additions during the year	-	26,676,651
		48,035,310
Amortisation during the year	-	(10,610,770)
	-	**37,424,540**
Reclassified (to) Exploration & Evaluation Assets (Note 4A)	-	(37,424,540)
As at 31st December	-	-

4A. EXPLORATION & EVALUATION ASSETS

	2012 US$	2011 US$
Reclassified from Intangible Assets (Note 4) – Net	37,424,540	37,424,540
Additions during the year	29,895,791	-
Prior period adjustments	19,932,528	-
	87,252,859	37,424,540
Transfer to Leasehold Oil & Gas Properties (Note 3A) #	(52,929,627)	-
	34,323,232	37,424,540

4A. EXPLORATION & EVALUATION ASSETS (CONT'D)

# Transferred Leasehold Oil & Gas Properties are represented by :	2012 US$	2011 US$
At Cost	68,119,719	-
Less: Accumulated amortization	(15,190,092)	-
Net value	**52,929,627**	-

5. SHARE CAPITAL

Issued and fully paid	2012 US$	2011 US$
1,000 Ordinary Equity Shares @ US$1/- each.	1,000	1,000

The Company has only one class of shares and the holders of these ordinary shares are entitled to receive dividends as and when declared by the Company. All shares rank equally with regard to the Company's residual assets. The Company is not exposed to any externally imposed capital requirements and there are no restrictions to issue shares.

6. RESERVES

	2012 US$	2011 US$
Distributable Reserves	17,226,730	17,226,730

7. RESERVE FUND

	2012 US$	2011 US$
Fund provided for payment to shareholders	1,376,000	1,376,000
Reserve Fund for next year Investment	25,392,222	3,022,418
	26,768,222	4,398,418

8. GENERAL RESERVES

	2012 US$	2011 US$
Balance at the end of the financial year	4,110,000	4,110,000

MPRL E&P PTE LTD.
(Incorporated in the British Virgin Islands)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2012

9. INVENTORIES

	2012 US$	2011 US$
Goods in transit	866,491	1,225,034
Oil Field Production equipment tools, machinery and spare parts at cost	7,759,554	8,300,749
	8,626,045	9,525,783

10. TRADE AND OTHER RECEIVABLES

	Note	2012 US$	2011 US$
Trade Receivables	11	1,720,826	6,668,454
Other Receivables	12	2,957,004	1,975,290
		4,677,830	8,643,744

11. TRADE RECEIVABLES

	2012 US$	2011 US$
Trade Receivables	1,720,826	6,668,454
Less:- Provision for doubtful debts		
Current year provision	-	-
Provision written back during the financial year	-	-
Balance at 31st December	-	-
	1,720,826	6,668,454

The trade receivable approximates its fair value. The credit period of trade receivables is 30-180 days. The Trade Debtors are denominated in United States Dollars.

12. OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

	2012 US$	2011 US$
Accrued revenue	1,870,418	-
Other Receivables	982,340	992,444
Deposits	7,816	21,179
Prepayments	96,430	961,667
	2,957,004	1,975,290

Other receivables approximate its fair value and denominated in United States Dollars.

13. AMOUNT DUE FROM RELATED PARTIES

Non-current	2012 US$	2011 US$
Long term loans & advances	1,214,165	-

Amount due from related party is non trade, unsecured with interest bearing at 3% per annum and repayable within ten years after deferred three years.

14 INVESTMENT – FAIR VALUE THROUGH PROFIT & LOSS

FVTPL financial assets	2012 US$	2011 US$
Investment funds, at market value	5,296,463	11,183,325

The Company maintains active trading positions in currency derivatives. The contracts may be entered into for risk management purposes, to satisfy supply requirements or for entrepreneurial trading. Certain contracts are classified as held for trading, regardless of their original business objective, and are recognized at fair value with changes in fair value recognized in the Statement of Comprehensive Income.

The following table shows the changes during the financial year in the net fair value of derivatives held for trading purposes:

	2012 US$	2011 US$
Net Fair Value of Contracts at 1st January	11,183,325	14,275,445
Gains/(Losses) recognized in the profit & loss a/c	313,138	906,680
Settlements	(6,200,000)	(4,000,000)
Purchases	-	1,200
Fair Value of Contracts at 31st December	**5,296,463**	**11,183,325**

15. CASH AND CASH EQUIVALENTS

	2012 US$	2011 US$
Cash in Hand	28,521	26,967
Cash at Bank	5,074,145	8,929,143
Time Deposits with banks	5,241,653	16,021,755
Cash and cash equivalents in Statement of cash flows	**10,344,319**	**24,977,865**

15. CASH AND CASH EQUIVALENTS (CONT'D)

The cash and cash equivalents denominated in following currencies.

Currencies	2012 US$	2011 US$
United States Dollars	232,470	819,865
Singapore Dollars	868,821	8,059,136
EURO	86,256	71,163
Australian Dollars	9,156,772	16,027,701
	10,344,319	**24,977,865**

16. TRADE AND OTHER PAYABLES

	Note	2012 US$	2011 US$
Trade Payables		1,033,838	4,159,705
Other Payables	16A	9,353,835	9,967,221
		10,387,673	**14,126,926**

The Trade and Other Payables approximate its fair value and are denominated in following currencies.

	2012 US$	2011 US$
United States Dollars	10,378,673	14,111,297
Singapore Dollars	9,000	15,629
	10,387,673	**14,126,926**

16A. OTHER PAYABLES

	2012 US$	2011 US$
Dividend payable	6,900,000	7,000,000
Accruals	1,722,198	1,745,473
Other Payables	533,521	276,640
Taxes (local) payable	198,116	945,108
	9,353,835	**9,967,221**

17. REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Branch and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Branch assesses its revenue arrangements to determine if it is acting as principal or agent. The Branch has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from oil and gas sales

Revenue from the sale of oil and petroleum products is recognised when the significant risks and rewards of ownership have been transferred, which is considered to occur when title passes to the customer. This generally occurs when the product is physically transferred into a vessel, pipe or by other delivery mechanism. Revenue from the production of oil, in which the Branch has an interest with other participants, is recognised based on the Branch's working interest and the terms of the relevant production sharing contracts. Under this method, revenue reflects the participant's share of production regardless of which participant has actually made the sale and invoiced the production. This is achieved by adjusting revenue in dealing with imbalances between actual sales and entitlements. The excess of product sold during the period over the participant's ownership share of production from the property is recognised by the over lift party as liability (deferred revenue) and not as revenue. Conversely, the under lift party would recognise an under lift asset (receivable) and report corresponding revenue.

18. COST OF SALES

The cost of sales comprises of followings,

	2012 US$	2011 US$
Lease Operating expenses	1,199,225	943,106
Field Administrative expenses	1,873,946	1,759,151
Work over expenses	444,949	754,914
Work over Rig	16,530	18,144
Cost Centre	191,909	164,866
	3,726,559	**3,640,179**

19. OTHER INCOME

	2012 US$	2011 US$
Penalty and Interest income	6,333	527,641
Bank Interest Income	408,148	500,334
Management fees	-	450,404
Fair value Gain on Investments – FVTPL	313,138	906,680
Exchange gain	270,567	-
Gain on Sale of Fixed Assets	-	1,887
	998,186	**2,386,946**

20. INCOME FROM OPERATIONS

Income from operations is arrived after charging: -	2012 US$	2011 US$
Amortisation of exploration & evaluation assets	4,162,713	10,610,770
Depreciation of Plant and Equipment	175,012	287,041
Management and Consultancy Fees	1,200,000	1,215,000

21. STAFF COSTS

	2012 US$	2011 US$
Staff salaries	778,348	616,050
SSB Employer's contribution	2,696	2,224
Other personnel costs	393,527	292,030
Staff new hire and relocation costs	8,611	657
	1,183,182	**910,961**

Directors' remuneration (Key management personnel compensation) not recognised within staff costs as follows: -

	2012 US$	2011 US$
Salaries, bonus, fees & other allowances	178,857	47,996
Contributions to defined contribution plans	-	-
Management Consultant Fees	1,200,000	1,215,000

Due to local laws & restrictions staff costs and related contributions & taxes are paid by a related party Myint & Associates Co Ltd on behalf of the Company and getting reimbursed. However the Company is incurring staff benefits, training & welfare expenses separately for the staff engaged through related party.

22. FINANCE COST

	2012 US$	2011 US$
Bank charges and interest	51,093	27,590
	51,093	27,590

23. DEFERRED TAXATION

There are no movements nor any balance in this account as at statement of financial position date.

24. TAXATION

	2012 US$	2011 US$
Balance as on 1st January	-	-
Paid during the financial year	-	-
Based on profit for the financial year: -	-	-
Current taxation	-	-
Prior year under provision of tax	-	-
Deferred taxation (Note 22)	-	-
	-	-

The reconciliation of the tax expense and the product of accounting profit multiplied by the applicable rate are as follows: -

	2012 US$	2011 US$
Accounting Profit	14,249,780	17,389,155
Tax at applicable tax rate of	-	-
Tax effect of expenses that are not deductible in	-	-
determining taxable profit	-	-
Tax exemptions and rebates	-	-
Tax expense	-	-

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the financial year, there were the following significant transactions with related parties: -

	2012	2011
	US$	US$
Related Party		
Sales	-	8,637
Purchases	9,624,910	11,026,493
Other Receivable – Non trade		
Asia Drilling Pte Ltd	206	33,941
Myint & Associates Construction Co Ltd.	1,214,165	743
Other Payables – Non trade		
Asia Drilling Pte Ltd	1,108,953	912,703
Myint & Associates Co Ltd.	437,331	223,507
Amount due to Director	256,790	-
Key management personnel compensation	1,378,857	1,215,000

26. COMMITMENTS & CONTINGENT LIABILITIES

As at 31st December 2012, the Company does not have any commitments in respect of lease rentals.

The Company does not have any contingent liabilities as at statement of financial position date.

27. FINANCIAL INSTRUMENTS AND FAIR VALUES

(a) Financial risk management objectives and policies

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risks. The management continuously monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

27. FINANCIAL INSTRUMENTS AND FAIR VALUES (CONT'D)

(a) Financial risk management objectives and policies (cont'd)

Financial asset that are potentially subject to concentration of credit risk and failures by counterparties to discharge their obligation consist principally of cash, cash equivalents and trade and other accounts receivable. Credit risk on cash balances and derivative financial instruments is limited because the counter parties are banks with high credit ratings. The exposure to credit risk is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by management. As part of the process of setting customer credit limits, different external credit reference are used, according to the country of the customer.

(b) Credit risk

Financial asset that are potentially subject to concentration of credit risk and failures by counterparties to discharge their obligation consist principally of cash, cash equivalents and trade and other accounts receivable. Credit risk on cash balances and derivative financial instruments is limited because the counter parties are banks with high credit ratings. The exposure to credit risk is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by management. As part of the process of setting customer credit limits, different external credit reference are used, according to the country of the customer.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the Statement of Financial Position.

The average credit year generally granted to non-related party trade receivable customers is about 30 -180 days. The table below illustrates the financial assets aging analysis:

	2012	2011
Trade receivables	**US$**	**US$**
Less than 180 days	1,720,826	6,668,454
Over due	-	-
	1,720,826	**6,668,454**

27. FINANCIAL INSTRUMENTS AND FAIR VALUES (CONT'D)

(d) **Foreign currency risk**

The Company has limited exposure to foreign currency risk as part of its normal business. The functional currency of the Company is in US Dollars. As such the Company's sales and purchase transacted in US Dollars are hedged naturally.

Analysis of amount denominated in non-functional currency:

Financial assets:	Cash and Cash Equivalent US$	Trade & other receivables US$	Total US$
Singapore Dollars	868,821	-	868,821
EURO	86,256	-	86,256
Australian Dollars	9,156,772	-	9,156,772
	10,111,849	-	10,111,849

Financial Liabilities:	Trade & Other payables US$	Accruals US$	Total US$
Singapore Dollars	-	9,000	9,000
	-	9,000	9,000

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the functional currency of the Company. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Company where they gave rise to an impact on the Company's profit or loss and/ or equity.

27. FINANCIAL INSTRUMENTS AND FAIR VALUES (CONT'D)

(d) Foreign currency risk (cont'd)

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the functional currency of the Company. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Company where they gave rise to an impact on the Company's profit or loss and/ or equity.

If the relevant foreign currencies strengthen by 10% against the functional currency of the Company, profit or loss and other equity will increase/ (decrease) by:

Financial assets:	Foreign Currency Impact US$
Profit or (Loss)	1,011,185
Other equity	-
	1,011,185

Financial liability:	Foreign Currency Impact US$
Profit or (Loss)	(900)
Other equity	-
	(900)

27. FINANCIAL INSTRUMENTS AND FAIR VALUES (CONT'D)

(d) Foreign currency risk (cont'd)

If the relevant foreign currencies weakens by 10% against the functional currency of the Company, profit or loss and other equity will increase/ (decrease) by:

Financial assets:	Foreign Currency Impact US$
Profit or (Loss)	(1,011,185)
Other equity	-
	(1,011,185)

Financial liability:	Foreign Currency Impact US$
Profit or (Loss)	900
Other equity	-
	900

(e) Liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

The following table analyses financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

Financial Liabilities:	Borrowings US$	Term loan & Hire purchase US$	Trade and Other payables US$	Total US$
Maturity Less than 1 year	-	-	10,387,673	10,387,673
Maturity 2 to 5 years	-	-	-	-
	-	-	10,387,673	10,387,673
Variable interest rate	-	-	Nil	

27. FINANCIAL INSTRUMENTS AND FAIR VALUES (CONT'D)

(f) Capital risk

It is expected that all the liabilities will be paid at their contractual maturity. In order to meet such cash commitments the operating activity is expected to generate sufficient cash inflows. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents, deemed adequate by management to finance Company's operations and mitigate the effect of fluctuation in cash flows.

The Company objective when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optional capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on the gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	2012 US$	2011 US$
Net debt	43,354	(10,850,939)
Total equity	103,035,720	77,946,863
Total capital	103,079,074	67,095,924
Gearing ratio	0.04%	-

The Borrowers leverage ratio is calculated as total liability of the Company divided by tangible net worth of the Company.

		2012 US$	2011 US$
Total liability of the Company	(a)	10,387,673	14,126,926
Tangible net worth of the Company	(b)	103,035,720	77,946,863
Company's Leverage ratio (Times)	(a) / (b)	0.10	0.18

27. FINANCIAL INSTRUMENTS AND FAIR VALUES (CONT'D)

(g) **Estimation of fair values**

- **Investment in equity and debt securities**

The fair value of financial assets and fair value through profit and loss, held-to maturity investments and available for sale financial assets is determined by reference to their quoted bid prices at the reporting date. The fair value of held-to maturity investments is determined for disclosure purposes only.

- **Non-derivatives financial liabilities**

Fair value which is determined for disclosure purpose is calculated based on the present value of future principal and interest cash flows discounted at the market rate of interest at the reporting date. For finance lease, the market rate of interest is determined by reference to similar lease agreement.

- **Other financial assets and liabilities**

The notional amounts of financial assets and liabilities with a maturity of less than one year including trade and other receivables, cash and cash equivalents,
trade and other payables are assumed to approximate their fair value because of the short year to maturity. All the financial assets and liabilities are discounted to determine their fair value.

28. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) **Critical accounting estimates and assumptions**

Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment at least quarterly. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired.

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ကုန်းပိုင်းလုပ်ကွက် IOR-6 (မြန်အောင်ဒေသ)၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် British Virgin Islands မှ MPRL E&P Pte. Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd.(MPEP) တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ရေနံအထွက်တိုးရေးစာချုပ်(Improved Petroleum Recovery Contract-IPR)ကို လက်မှတ်ရေးထိုးချုပ်ဆိုမည်ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန် အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,

Myanmar Investment Commission,

Reference No. 008/879/P(573 /2014)

Date. 8th July, 2014.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	MPRL E&P PTE. LTD. + MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO., LTD.
(b)	Father's name	MPRL E&P PTE. LTD. + MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO., LTD.

(c) National Registration No. BRITISH VIRGIN ISLANDS + MYANMAR

(d) Citizenship BRITISH VIRGIN ISLANDS + MYANMAR

(e) Address -

(i) Address in Myanmar - MPRL E&P PTE. LTD.
84-85, HLAING MYINT MOH LANE # 1,
10^{TH} QUARTER, HLAING TOWNSHIP,
YANGON, MYANMAR
FAX : +95 01 521 156

- MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO., LTD.
84-85, HLAING MYINT MOH LANE # 1,
10^{TH} QUARTER, HLAING TOWNSHIP,
YANGON, MYANMAR
FAX : +95 01 521 156

(ii) Residence abroad - MPRL E&P PTE. LTD.
(1) PORTCULLIS TRUSTNET CHAMBERS, PO BOX 3444, ROAD TOWN TORTOLA, B.V.I
(2) 20 CECIL STREET, #13-02 EQUITY PLAZA, SINGAPORE 049705

(f) Parent company MPRL E&P PTE. LTD.

(g) Type of business PETROLEUM.

(h) Parent company's address - MPRL E&P PTE. LTD.
84-85, HLAING MYINT MOH LANE # 1,
10^{TH} QUARTER, HLAING TOWNSHIP,
YANGON, MYANMAR
FAX : +95 01 521 156

- MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO., LTD.
84-85, HLAING MYINT MOH LANE # 1,
10^{TH} QUARTER, HLAING TOWNSHIP,
YANGON, MYANMAR
FAX : +95 01 521 156

Remark : The following document need to attach according to the above paragraph (1) and (2) :-

(1) Company registration certificate (copy);

(2) National Registration Card (copy) and passport (copy);

(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -

(a) Production PETROLEUM

(b) Service business related with manufacturing

(c) Service

(d) Others

Remark : Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed :-

(a) One hundred percent

(b) Joint Venture

(i) Foreigner and citizen IN INITIAL JOINT STUDY PERIOD AND PILOT PROJECT PERIOD MPRL E&P PTE., LTD. 80%, MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO., LTD. 20%

(ii) Foreigner and Government department/organization

IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 15%, THE REST 85% (MPRL E&P PTE., LTD. 80%, MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO., LTD. 20%)

(c) By contractual basis

(i) Foreigner and citizen

(ii) Foreigner and Government department/organization

(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark : The following information needs to attach for the above Paragraph(4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;

(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;

(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

(a) Authorized Capital

(b) Type of share IMPROVED PETROLEUM RECOVERY CONTRACT

(c) Number of shares

Remark : Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		Kyat/US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	30.70 MMUS$
	Total	**30.70 MMUS$**

(c) Annually or period of proposed capital to be brought in - 2014 to 2021

(d)	Last date of capital brought in	2021
(e)	Proposed duration of investment	6 Years
(f)	Commencement date of construction	2014
(g)	Construction period	2014 to 2021

Remark : Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	30.70 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**30.70 MMUS$**	

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

		Kyat (Million)
(a)	Amount	
(b)	Value of machinery and equipment (to enclose detail list)	WILL BE FURNISHED LATER.
(c)	Rental rate for building / and	
(d)	Cost of building construction	
(e)	Value of furniture and assets (to enclose detail list)	WILL BE FURNISHED LATER.
(f)	Value of initial raw material requirement (to enclose detail list)	
(g)	Others	
	Total	

9. Particulars about the investment business –

(a) Investment location(s)/place ONSHORE BLOCK IOR-6

(b) Type and area requirement for land or land and building

(i) Location MYANAUNG FIELD

(ii) Number of land/building and area

(iii) Owner of the land

(aa) Name/company/department

(bb) National Registration Card No.

(cc) Address

(iv) Type of land

(v) Period of land lease contract

(vi) Lease period

(vii) Lease rate

(aa) Land

(bb) Building

(viii) Ward

(ix) Township

(x) State/Region

(xi) Lessee

(aa) Name/Name of Company/Department

(bb) Father's name

(cc) Citizenship

(dd) ID No./Passport No.

(ee) Residence Address

Remark : Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS
IMPROVED PETROLEUM RECOVERY

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/company's name MPRL E & P PTE. LTD

(b) ID No./ National Registration Card No./Passport No.

(c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:-

(a) Local personnel ( ) number ( )%
WILL BE FURNISHED LATER.

(b) Foreign experts and technicians ( ) number ( )%
WILL BE FURNISHED LATER.

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-

(i) Number of personnel, occupation, salary, etc;

(ii) Social security and welfare arrangements for personnel;

(iii) Family accompany with foreign employee ;

12. Particulars relating to economic justification :-

		Foreign Currency	**Equivalent Estimated Kyat**	
		Initial Joint Study Period (6 Months)	Pilot Project Period (3Yrs)	Pilot Project Period Extension (2Yrs)
(a)	Annual income	-	-	-
(b)	Annual expenditure (MMUS$)	1.10	20.80	8.80
(c)	Annual net profit	-	-	-
(d)	Yearly investments (MMUS$)	1.10	20.80	8.80
(e)	Recoupment period	-	-	-
(f)	Other benefits (to enclose detail calculations)	-	-	-

13. Evaluation of environmental impact :- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA 6 MONTHS

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

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MEMORANDUM OF AGREEMENT

between

MPRL E&P PTE LTD. (MPRL E&P)

and

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

(MPEP)

DATED 09 AUGUST 2013

လျှို့ဝှက်

These **Memorandum of Agreement** ("**Agreement**") are entered into on this 09 day of August 2013 ("**Effective Date**") by and between:

MPRL E&P Pte Ltd, a company incorporated in The British Virgin Islands having its main office at Portcullis TrustNet Chambers, PO Box 3444, Road Town, Tortola, British Virgin Islands ("**MPRL E&P**");

and

Myanmar Petroleum Exploration & Production Company Ltd., a company incorporated in the Republic of the Union of Myanmar having its registered address at 623 Pyay Road, Kamayut Township, Yangon, The Republic of the Union of Myanmar and registered with Directorate of Investment and Company Administration under registration number 583 / 2012-2013 ("**MPEP**")

MPRL E&P and MPEP may hereinafter be referred collectively as "Parties" and individually as a "Party".

WHEREAS:

(A) The Parties have entered into discussions regarding possible joint participation in the Myanmar onshore blocks bidding round announced on 17th January 2013 ("**Onshore Bid Round**").

NOW THEREFORE, in view of the above the Parties hereby agree as follows:

1 Scope of the Agreement

This Agreement provides a framework for cooperation with regard to the participation in a possible joint bid(s) in the Onshore Bid Round applying the main principles outlined herein.

2 Participating Interests and Operator

The Parties shall have the following participating interests in any joint bid(s) and in any block which may be awarded to the Parties in the Onshore Bid Round:

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- MPRL E&P (or its affiliate): eighty percent (80%);
- MPEP: twenty percent (20%).

The participating interests may be adjusted as provided in the joint operating agreement(s) to be entered into by the Parties in relation to any blocks which are awarded to the Parties in the Onshore Bid Round which will be based on the AIPN Model Form International Joint Operating Agreement ("**JOA**"), or as may otherwise be agreed in writing by the Parties from time to time.

In case of a successful joint bid, MPRL E&P shall be designated as the operator under the production sharing contract (**"PSC"**) or improved petroleum recovery contract (**"IPR"**) and the JOA with respect to each block which is awarded to the Parties and shall act as the lead negotiator in negotiations of the PSC or IPR with the competent Myanmar authorities.

3 Termination

3.1 This Agreement shall terminate on the earliest of:

(a) the date of withdrawal or deemed withdrawal of a Party from this Agreement;

(c) the date on which the Parties agree in writing to terminate this Agreement; and

(d) the date which is two (2) years after the Effective Date.

3.2 Notwithstanding anything to the contrary in this Agreement, Articles 3, 4, 5, 6, and 8 shall survive termination of this Agreement, subject to any time limits specified therein.

4 Confidentiality

4.1 The existence of this Agreement, its contents and purpose, and any and all data and information exchanged between the Parties' or their affiliates in connection with this Agreement or the transactions contemplated by this Agreement are strictly confidential, ("**Confidential Information**") and shall not be sold, traded, published or otherwise disclosed to anyone in any manner

whatsoever, including but not limited to by means of photocopy, reproduction or electronically, without the Disclosing Party's prior written consent, except as provided herein and each Party shall, and shall procure that its affiliates shall, keep such information in strict confidence and subject to the requirements of applicable law or by the published rules or any mandatory requirements of any stock exchange on which securities of the Party or its affiliates are listed, not to disclose such information to any third party without the prior written consent of the other Party.

4.2 No public announcement or press release shall be made by a Party regarding the existence of this Agreement and/or the potential cooperation initiatives referred to herein without the other Party's prior written consent unless required by any applicable laws or the regulations of any stock exchange on which securities of the Party or its affiliates are listed, in which case a copy of the same shall be furnished to the other Party as soon as practicable and before such announcement is made.

4.3 Notwithstanding anything to the contrary in this Agreement, the confidentiality obligations under this Article 4 shall remain in full force and effect until the date which is two (2) years after the termination of this Agreement.

5 Notices

5.1 Any notice pursuant to this Agreement shall be deemed to be properly served if given in writing and delivered by hand, by facsimile, or by an internationally recognised overnight courier service. Any notice shall be deemed to be effectively given or made:

(a) on receipt by the addressee, if delivered personally with signed receipt acknowledging delivery; or

(b) on the second Business Day following the date of sending if sent by an internationally recognised overnight courier service; or

(c) at the time and on the day it is sent where sent by facsimile transmission provided the sender retains receipt of a legible

transmission report showing the addressee's facsimile number and time of transmission.

5.2 All notices shall also be copied by email to the recipient's email address as shown in clause 5.3 but failure to send such email shall not render ineffective a notice otherwise properly given under this Article 5.

5.3 The notices shall be sent to the following addresses:

If to Myanmar Petroleum Exploration & Production Company Ltd.

Attention	: U Myo Tin - General Manager
Address	: 84-85, Hlaing Myint Moh Lane #1, 10th Quarter, Hlaing Township, Yangon
Fax	: +95 521 156
Email	: myotin@mprlnet.com.mm

If to MPRL E&P Pte Ltd.

Attention	: Terry Howe - Country Manager
Address	: 84-85, Hlaing Myint Moh Lane #1, 10th Quarter, Hlaing Township, Yangon
Fax	: +95 521 156
Email	: cmgr@mprlnet.com.mm

6 Governing Law and Arbitration

6.1 This Agreement shall be governed by and construed in accordance with the laws of England and Wales, to the exclusion of any conflict of law rules which would refer the matter to the laws of another jurisdiction.

6.2 Any dispute, controversy or claim arising out of or in connection with this Agreement or its subject matter whether in tort, contract, under statute or otherwise, including any questions regarding its existence, validity, interpretation, breach or termination ("**Dispute**") which cannot be resolved by negotiation between the Parties within 60 (sixty) days of one Party notifying the other Party in writing that a Dispute has arisen shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (SIAC 2010), which rules are deemed to be incorporated in this Article 6. The Tribunal shall consist of a sole arbitrator. The language of the arbitration shall be English.

7 Business Conduct

7.1 The Parties acknowledge that, in the performance of their activities hereunder, each Party and their respective affiliates are bound by their respective applicable internal policies concerning anti-bribery.

7.2 With reference to the performance of any and all the activities under this Agreement, or related thereto, both Parties undertake to act in compliance with all the applicable anti corruption laws and rules.

7.3 With reference to the performance of any and all the activities under this Agreement, the Parties undertake to abstain (and to cause their directors, officers, employees and/or agents to abstain) from directly or indirectly (a) offering, promising, giving or paying any sums, other benefits or advantages or anything of value to a public official or any third party; and (b) soliciting or accepting any sums, other benefits or advantages or anything of value from a Public Official or any third party. Where such conducts would violate:

(i) the applicable laws or regulations of the British Virgin Islands or the Republic of the Union of Myanmar; or

(ii) any applicable laws, rules or regulations of any jurisdiction to which each Party or its affiliates are subject.

7.4 If, in the furtherance of this Agreement, the Parties enter into further agreements aimed at implementing the cooperation provided herein, such agreements shall include detailed ethical and anti corruption provisions in full compliance with their respective internal policies on anti-bribery.

8 Miscellaneous

8.1 This Agreement is not intended to, and shall not be construed in any way, manner or degree to create or result in an arrangement constituting a joint venture, partnership, association or any relationship in which either Party might be deemed responsible for the acts or omissions of the other Party, and each Party shall be responsible solely for its individual obligations.

8.2 No Party or any of its affiliates shall, under any circumstances, be liable to the other Party or any of its affiliates for (i) any consequential, exemplary, special, incidental or punitive damages or (ii) (whether direct or indirect) any loss of revenue or income, loss of profit, cost of capital, or loss of business reputation or opportunity claimed by any Party under the terms or due to any breach of this Agreement.

8.3 Each Party may sign identical counterparts of this Agreement with the same effect as if the Parties signed the same document and all of which shall be considered one and the same instrument. A copy of this Agreement signed by a Party and delivered by facsimile transmission to the other Party shall have the same effect as the delivery of an original of this Agreement containing the original signature of such Party.

8.4 Each Party shall be responsible to ensure that any obligation or action to be performed under this Agreement by an affiliate of such Party, will be properly and promptly undertaken or performed by such affiliate.

IN WITNESS WHEREOF, the duly authorised representatives of the Parties have caused this Agreement to be signed on the date first written above.

MPRL E&P Pte Ltd.

By :

Name : Terry Howe

Title : Country Manager

MPRL E&P Pte Ltd. (YANGON BRANCH)

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

By :

Name : U Myo Tin

Title : General Manager

Myanmar Petroleum Exploration & Production Co., Ltd.
No.
Date.

STANDARD TERMS AND CONDITIONS OF IMPROVED PETROLEUM RECOVERY CONTRACT FOR ONSHORE BLOCK IOR-6

Sr. No.	Particulars	Standard Terms and Conditions of Improved Petroleum Recovery Contract for Onshore Block
1.	Contract Area	IOR-6
2.	Area of Block	116 sq.km
3.	Type of Contract	**Improved Petroleum Recovery Contract (IPR)**
4.	Preparation Period	- **6 months** (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval. **Min. Expenditure= 0.3 MMUS$** **{ Contractor shall enter into Exploration Period after approval of MIC on EIA / SIA reports}**
5.	Data Fee	**0.35 MMUS$** (Payment within 30 days after the commencement of the initial Joint Study Period)
6.	Initial Joint Study Period	**Initial Joint Study Period- 6 Months** (Existing Petroleum Production for the whole field will be determined by both parties base on the declines curve.) **Min. Expenditure= 1.1 MMUS$**
7.	Signature Bonus	7.69 MMUS$ (Payment within 30 days after the commencement of the Pilot Project Period)
8	Pilot Project Period	**Pilot Project Period(3 years)** — **Min. Expenditure** Year 1- 3.2 MMUS$ Year 2- 9.9 MMUS$ Year 3- 7.7 MMUS$ (Years 1–3: EDP will be based on the outcome of Initial Joint Study Period between MOGE and Contractor) 20.8 MMUS$ **{Contractor will have the option back-off}** Extension (2 year x 1 time) — **Min. Expenditure** Year 4 - 7.7 MMUS$ Year 5 - 1.1 MMUS$ (Years 4–5: Work Program) Total 8.8 MMUS$
9.	Production Period	15 years from the date of commercial declaration on incremental petroleum production (or) until the expiration of Contract Term.
10.	Royalty	12.5% of all Available Petroleum.
11.	Cost Recovery	Maximum 40% of all Incremental Petroleum.
12.	*Profit Petroleum Allocation*	**Incremental Crude Oil** BOPD / MOGE(%) / CONT(%) 0 - 5,000 / 60 / 40 5,001 - 10,000 / 70 / 30 10,001 - 20,000 / 75 / 25 20,001 - 30,000 / 80 / 20 > 30,000 / 85 / 15 **Incremental Natural Gas** MMCFD / MOGE(%) / CONT(%) All / 60 / 40
13.	Commerciality Bonus	12.09 MMUS$ (Payment within 30 days after the commencement of the Production Period)
14.	Production Bonus	**Incremental Crude Oil** 2,000 BOPD (for 60 consecutive days production) = 0.20 MMUS$ 5,000 BOPD (for 60 consecutive days production) = 0.50 MMUS$ 10,000 BOPD (for 60 consecutive days production) = 1.00 MMUS$ 20,000 BOPD (for 60 consecutive days production) = 2.00 MMUS$ 30,000 BOPD (for 60 consecutive days production) = 3.00 MMUS$

STANDARD TERMS AND CONDITIONS OF IMPROVED PETROLEUM RECOVERY CONTRACT FOR ONSHORE BLOCK IOR-6

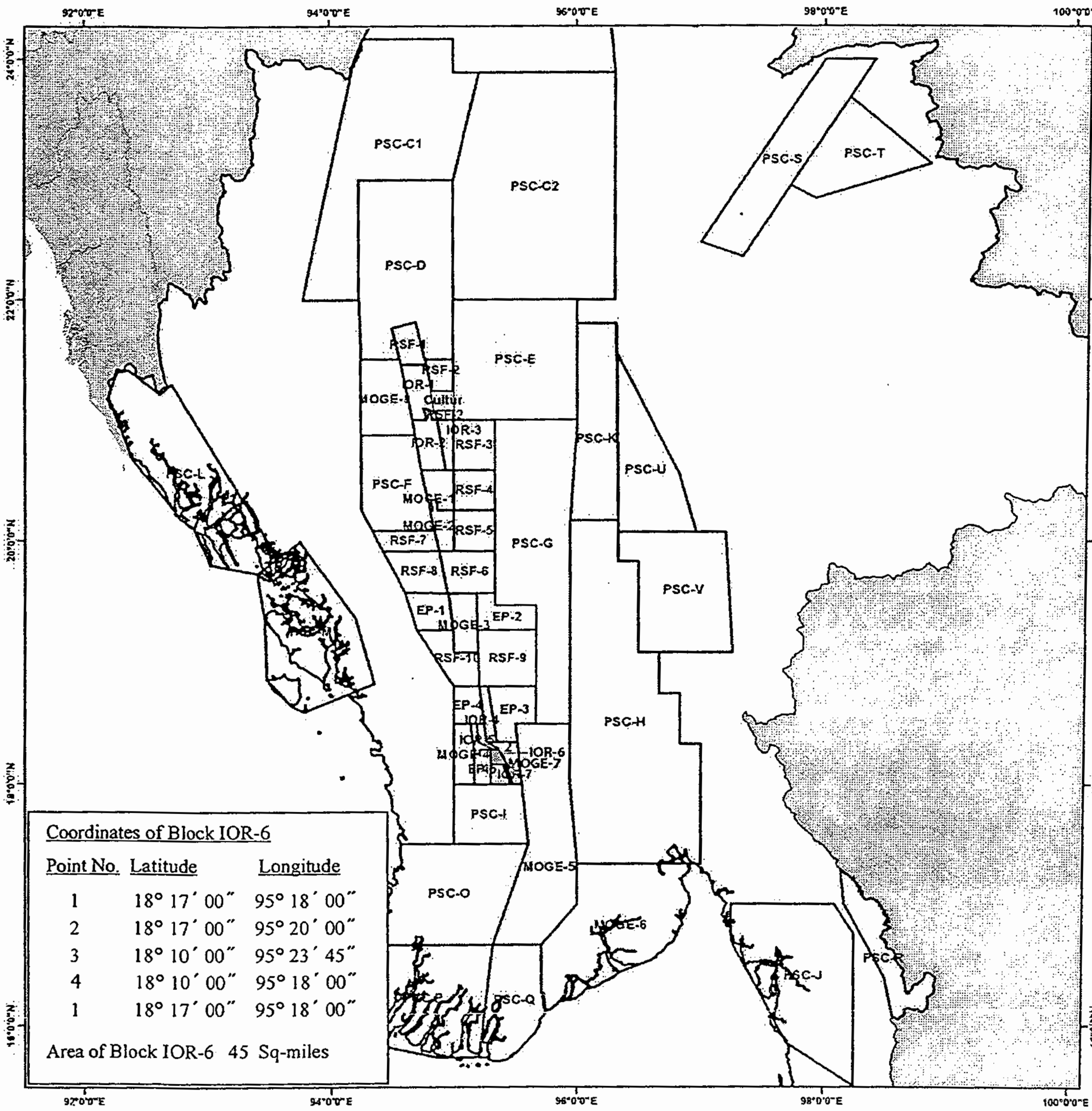
Sr. No.	Particulars	Standard Terms and Conditions of Improved Petroleum Recovery Contract for Onshore Block
		Incremental Natural Gas 15 MMCFD (for 60 consecutive days production) = 0.50 MMUS$ 30 MMCFD (for 60 consecutive days production) = 1.00 MMUS$ 60 MMCFD (for 60 consecutive days production) = 1.50 MMUS$ 150 MMCFD (for 60 consecutive days production) = 2.00 MMUS$
15.	Domestic Requirement	10% of Crude Oil and 15% of Natural Gas of CONTRACTOR's share of profit petroleum at 75% of Fair Market Prices.
16.	Training Fund	Initial Joint Study Period = 10,000 US$ Pilot project Period = 50,000 US$ per Year Production Period = 50,000 US$ per Year If any average daily gross production rate exceeds 30,000 BOPD, Production Period = 100,000 US$ per Year
17.	Research and Development Fund	0.5% of CONTRACTOR's share of Profit Petroleum.
18.	State Participation.	15 % undivided interest
19.	Income Tax	According to the "Myanmar Income Tax Law".
20.	Goveming Law	Laws of the Republic of the Union of Myanmar.
21.	Arbitration	Myanmar Arbitration Act, 1944.
22.	Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Union Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:- - If the amount of Net Profit is up to 100 MMUS$ 40% - If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ 45% - If the amount of Net Profit is over 150 MMUS$ 50%
23.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.

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MAP OF CONTRACT AREA

REPUBLIC OF THE UNION OF MYANMAR

ONSHORE BLOCK MAP



Coordinates of Block IOR-6

Point No.	Latitude	Longitude
1	18° 17′ 00″	95° 18′ 00″
2	18° 17′ 00″	95° 20′ 00″
3	18° 10′ 00″	95° 23′ 45″
4	18° 10′ 00″	95° 18′ 00″
1	18° 17′ 00″	95° 18′ 00″

Area of Block IOR-6 45 Sq-miles

IMPROVED PETROLEUM RECOVERY CONTRACT

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

MPRL E&P PTE LTD.

AND

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

FOR

ONSHORE BLOCK IOR-6 (MYANAUNG FIELD)

Dated:

TABLE OF CONTENT

ANNEXURES

IMPROVED PETROLEUM RECOVERY CONTRACT

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

MPRL E&P PTE LTD.

AND

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

This Contract entered into and delivered at Nay Pyi Taw, the Republic of the Union of Myanmar on the ---- day of ----- by and between:

The MYANMA OIL AND GAS ENTERPRISE, and enterprise organized and existing under the laws of the Republic of the Union of Myanmar (herein after referred to as the "MOGE") which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by THE MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE, of the one part;

and

MPRL E&P Pte Ltd., a company existing under the laws of British Virgin Islands (hereinafter referred to as the "MPRL E&P"), which expressions shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by THE COUNTRY MANAGER, MPRL E&P PTE LTD.; and

Myanmar Petroleum Exploration & Production Company Ltd., a company incorporated under the laws of the Republic of the Union of Myanmar, (hereinafter referred to as the "MPEP" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by GENERAL MANAGER, MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD. ; of the other part

MPRL E&P and MPEP are hereinafter, together with their respective successors and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a CONTRACTOR Party, and all of the obligations of the CONTRACTOR contained in the Contract shall liable individually and jointly by a CONTRACTOR Party.

(MOGE and CONTRACTOR hereinafter sometimes referred to individually as a "Party" and collectively as the "Parties").

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of Petroleum (as hereinafter defined) within the Republic of the Union of Myanmar; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for improving the recovery of petroleum and other Petroleum Operations (as hereinafter defined in accordance with the good international petroleum industry practices); and

WHEREAS, each of the Parties has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this contract for improved petroleum recovery in relation to the "CONTRACT AREA" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, the parties hereto agree as follows:

SECTION 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Contract, except where the context otherwise requires, the following terms shall have the meaning set out as follows:

(a) "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C";

(b) "Affiliate" means any company, any party or other legal entity:

(i) in which a Party holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote,

(ii) which holds directly or indirectly at least fifty percent (50%) of a Party's shares entitled to vote, or

(iii) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, party or legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of a Party entitled to vote;

(c) "Arm's Length Sales" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated by considerations other than the usual commercial incentives;

(d) "Average Daily Gross Production Rate" means the total barrels of Crude Oil produced in each calendar month divided by the number of days in the said month;

(e) "Barrel" means a quantity or unit of forty-two (42) U.S. gallons (liquid measure) at or corrected to a temperature of sixty degrees (60°) Fahrenheit with normal atmospheric pressure at sea level;

(f) "Barrel Equivalent" means six thousand (6,000) Cubic Feet of Natural Gas which shall be deemed for purposes of this Contract to be equivalent to one Barrel;

(g) "<u>BOPD</u>" means Barrels of oil per day;

(h) "<u>Budget</u>" means an estimate of investments and expenditures for a specified period of time for an item or the entirety of a Work Program. The term "Budget" shall mean, as the context requires, preliminary, proposed or finally adopted versions thereof, and any revisions or supplements thereto;

(i) "<u>Calendar Year</u>" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar;

(j) "<u>Commencement of Commercial Production</u>" means, the date on which CONTRACTOR notifies MOGE of CONTRACTOR's determination to proceed with the production of Commercial Incremental Petroleum;

(k) "<u>Commencement of the Operation Date</u>" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

(l) "<u>Commercial Incremental Petroleum</u>" means the Incremental Petroleum in the Contract Area which in the opinion of CONTRACTOR's is capable of being produced in commercial quantities to justify continuing with Improve Petroleum Recovery Operations;

(m) "<u>Commercial Production</u>" means the production of Commercial Incremental Petroleum;

(n) "<u>Contract Area</u>" means:

   (i) on the Effective Date, the Myanaung Field in the onshore area described in Annexure "A" and shown on the map in Annexure "B" and

   (ii) thereafter, the whole or any part of such onshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract;

(o) "<u>Contract Year</u>" means a period of time (normally of three hundred and sixty-five (365) consecutive days) commencing with the Effective Date;

(p) "<u>Cost Recovery Petroleum</u>" means Incremental Petroleum out of which CONTRACTOR may recover the costs and expenses of the Petroleum Operations pursuant to Section 8.3;

(q) "<u>Crude Oil</u>" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons or bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas;

(r) "<u>Cubic Foot</u>" means a quantity or unit of vapor saturated Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60°) Fahrenheit and pressure of 14.735 psi (30 inches Hg.);

(s) "<u>Deepening</u>" means all activities conducted in connection with drilling deeper than current producing zones of the existing well(s) and/or new well(s) in the Contract Area for the purpose of carrying out the Improved Petroleum Recovery;

(t) "<u>Delivery Point</u>" means the inlet flange at the entry of MOGE's terminal/refining facility, or such other location as may be agreed between the Parties;

(u) "<u>Dollar</u>" or "<u>$</u>" means the lawful currency of the U.S.A;

(v) "<u>Effective Date</u>" means the date on which this Contract is signed by the Parties or the date on which this Contract is approved by the Government of the Republic of the Union of Myanmar, whichever occurs later;

(w) "<u>Existing Petroleum Production</u>" means the best estimate of the Petroleum production decline curves of the Field in the Contract Area and agreed to by the Parties during the Initial Joint Study Period based upon the amount of Crude Oil and Natural Gas which would be produced by MOGE from the individual wells producing Petroleum as of the Commencement of the Operation Date, as well as that Crude Oil and Natural Gas developed by MOGE through recompletions and work-over of any wells within the Contract Area and produced prior to CONTRACTOR's appointment as the Operator of such wells for Improved Petroleum Recovery Operations. During the Pilot Project Period and the Production Period, only those production decline curves agreed between CONTRACTOR and MOGE during the Initial Study Period shall determine Existing Petroleum Production for such respective phases. After it is determined in accordance with Section 7.1 that Commercial Incremental Petroleum can be produced. Existing Petroleum Production will be the obligation of CONTRACTOR hereunder to produce and deliver to MOGE free of charge, subject to Section 16.1(h), at the Measuring Point or some other mutually agreed point, and the costs therefore will be part of Operating Cost hereunder. Notwithstanding the foregoing, pursuant to Section 16.1(n) MOGE may elect to cease to produce its Existing Petroleum Production whereupon Existing Petroleum Production shall become a part of Incremental Petroleum for purposes of this Contract;

(x) "Exploration Operations" means operations which are conducted under this Contract during the Pilot Project Period and the Production Period for or in connection with the exploration of Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of new exploratory and appraisal wells, operations and activities carried out to determine whether Incremental Petroleum constitutes Commercial Production, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract;

(y) "Field" means and underground accumulation of Petroleum of one or more such accumulations overlying one another in connection with horizons or reservoirs, related to one single or several combined geological traps, and which must be considered as a unit for the purpose of its rational exploration;

(z) "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

(aa) "Improved Petroleum Recovery" means the recovery of Incremental Petroleum through Improved Petroleum Recovery Operations;

(bb) "Improved Petroleum Recovery Operations" means all activities conducted for the purpose of carrying out the Improved Petroleum Recovery in the Contract Area including, but not limited to reactivating existing wells, well services, improving surface and subsurface facilities. Deepening injectivity tests, including energy injection into Petroleum bearing formations, engineering studies, drilling, including the drilling of new wells in addition to those in the Contract Area on the Commencement of the Operation Date and production drilling, production testing, pilot floods, transportation, work-over and maintenance of injection and production wells and water supply wells, if any, infrastructure investment and development, construction, operation and maintenance of water gathering lines, water treating plants, water storage facilities, injection facilities and injection lines, day to day injection operations, operations of the Improved Petroleum Recovery production wells and facilities, up to the inlet flange of MOGE's common pipeline facilities servicing the Contract Area;

(cc) "Incremental Petroleum" means the Petroleum produced in the Contract Area that is over and above the Existing Petroleum Production as established by the decline curves agreed upon by the Parties during the Initial Joint Study. Incremental Petroleum shall be deemed to include Existing Petroleum Production should CONTRACTOR produce Existing Petroleum Production pursuant to Section 16.1(n);

(dd) "Initial Joint Study" means the preliminary studies conducted by MOGE and CONTRACTOR pursuant to an Initial Joint Study Plan during the Initial Joint Study Period whereby CONTRACTOR shall assess all available information regarding the Contract Area in accordance with Section 6;

(ee) "Initial Joint Study Period" means the period of time specified in Section 3.2(b) during which MOGE and CONTRACTOR shall conduct the Initial Joint Study;

(ff) "Initial Joint Study Plan" means the Work Program during the Initial Joint Study Period substantially in the form of Annexure "D";

(gg) "Measuring Point" means the measuring meter located at the inlet flange of MOGE's pipeline facility in or adjacent to the Contract Area;

(hh) "Natural Gas" means all gaseous hydrocarbons produced, whether or not in association with Crude Oil, from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas;

(ii) "Net Profit" means the amount of the proceeds of the sale or transfer of the shares in the company formed under Section 16.2(s), less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Bonuses under Section 10, and income tax under Section 8.9.

(jj) "Operating Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in or in connection with the conduct Petroleum Operations pursuant to this Contract, determined and accounted for in accordance with Annexure "C";

(kk) "Operator" means the Person appointed to conduct and execute the Petroleum Operations, whether by itself, its delegates or third parties with the prior consent of MOGE;

(ll) "Participating Interest" means in relation to a Party, the undivided interest in the total rights and obligations under this Contract which that Party has at any particular time during the Contract Term. Such undivided interest includes the obligation to contribute to Operating Costs and the right to take in kind Petroleum in accordance with the provisions of this Contract;

(mm) "Party" or "Parties" has the meaning ascribed thereto in the first paragraph;

(nn) "Person" means any individual, corporation, partnership, joint venture, association, trust, incorporated organization thereto, or other entity;

(oo) "Petroleum" means collectively or individually, as the context may require, Crude Oil and Natural Gas, as well as those substances produced therewith or derived therefrom;

(pp) "Petroleum Operations" mean all operations under this Contract, including, without limitation, the Initial Joint Study, the Pilot Project, Exploration Operations and Production Operations, all associated planning, design, administrative, engineering, construction and maintenance operations, and any other operations and activities, otherwise contemplated under the provisions of this Contract with respect to Incremental Petroleum, which shall be deemed to include Existing Petroleum Production should CONTRACTOR produce Existing Petroleum Production pursuant to Section 16.1(n);

(qq) "Pilot Plan" means the form of Work Program during the Pilot Project Period;

(rr) "Pilot Project" means the activities set forth and described in Section 6 that are conducted by CONTRACTOR during the Pilot Project Period to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the required potential expenditure, prices prevailing in the world market, and other relevant factors for the purpose of determining the economic viability of conducting Improved Petroleum Recovery in the Contract Area;

(ss) "Pilot Project Period" means the period of time specified in Section 3.2(c) including any extension thereto granted under the terms of this Contract during which CONTRACTOR shall conduct the Pilot Project;

(tt) "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

(uu) "Production Handling Services" means the services provided by MOGE through its pipelines, terminals, refining and processing facilities for the handling, processing, treating, transporting, storing and delivery of Petroleum between the Measuring Point and the Delivery Point;

(vv) "Production Operations" means all operations and related administrative and other activities, within or outside the Contract Area, which are carried out following approval of a Production Plan in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from the Contract Area;

(ww) "Production Period" means that period specified in Section 3.2(d) during which CONTRACTOR shall produce Commercial Incremental Petroleum and conduct Improved Petroleum Recovery Operations;

(xx) "Production Plan" means a plan for producing Commercial Incremental Petroleum during the Production Period prepared by CONTRACTOR and approved in accordance with Section 5 including any amendments thereto;

(yy) "Quarter" means a period of three (3) consecutive calendar months commencing on January 1, April 1, July 1 and October 1;

(zz) "Royalty" means the payment to be made to the Government of the Republic of the Union of Myanmar in accordance with the provisions of Section 9;

(aaa) "U.S." or "U.S.A." means the United States of America; and

(bbb) "Work Program" means a program mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area and the time schedule thereof which depending on the phase of the Contract Term, shall be either an Initial Joint Study, a Pilot Plan or a Production Plan.

1.2 Interpretation

References to Sections, Exhibits and Annexures are references to sections, Exhibits and Annexures in this Contract. References to the singular shall include the plural and references to the masculine gender shall include the feminine and neuter genders, and *vice versa.* References to "days" are references to calendar days of 24 hours each and references to "months" are references to calendar months.

1.3 Headings

The headings are inserted in this Contract for convenience only and do not affect its construction or interpretation.

SECTION 2

SCOPE

2.1 Improved Petroleum Recovery Contract

This Contract is an Improved Petroleum Recovery Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of the Petroleum Operations.

2.2 Appointment of Operator

CONTRACTOR shall be responsible to MOGE for the execution of the Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed as Operator to conduct Petroleum Operations in the Contract Area. Subject to the provisions of Section 18, CONTRACTOR shall provide all the financial and technical assistance required for Petroleum Operations. CONTRACTOR shall carry the risk of Operating Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the production of the Petroleum deposits in the Contract Area. Such costs shall be included in Operating Costs and shall be recoverable as provided in Section 8.3.

2.3 Sharing of Incremental Petroleum

During the term of this Contract the Incremental Petroleum produced shall be divided in accordance with the provisions of Section 8.6.

2.4 Data Transfer

CONTRACTOR shall send back to MOGE all original data and information relating to Section 16.1(m) and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

SECTION 3

TERM

3.1 Contract Term

The term of this Contract shall commence on the Effective Date and shall continue thereafter for a period of twenty one (21) Contract Years (the "Contract Term") unless extended pursuant to, or otherwise terminated in accordance with, the provisions of this Contract.

3.2 Contract Periods

The Contract Term shall consist of the following four (4) periods:

(a) the Preparation Period – The Preparation Period shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

(b) the Initial Joint Study Period – The Initial Joint Study Period shall commence the date on which the Initial Joint Study Plan is approved in accordance with Section 5.6 and shall continue thereafter for a period of six (6) months or until the date on which the final report to the Initial Joint Study is submitted by CONTRACTOR to MOGE, whichever is earlier;

(c) (i) the Pilot Project Period – The Pilot Project Period shall commence after the completion of the Initial Joint Study Period upon CONTRACTOR notifying MOGE of its election to conduct a Pilot Project in accordance with the provisions of Section 6.3. The Pilot Project Period shall continue for a period of three (3) Contract Years or until Commencement of Commercial Production, whichever is earlier, unless otherwise extended pursuant to this Section.

(ii) If prior to the completion of the Pilot Project Period no Incremental Petroleum Production is realized from the Contract Area, or in the judgement of CONTRACTOR the Pilot Project has established that Commercial Incremental Petroleum cannot be produced based on consideration of all pertinent operating and financial data, CONTRACTOR shall have the option either to terminate this Contract or, subject to the approval of MOGE, to extend the Pilot Project Period for an additional period of two (2) Contract Years upon notifying MOGE thereof no later than thirty (30) days prior to the completion of the Pilot

Project Period; and

(d) the Production Period – the Production Period shall commence upon the declaration by CONTRACTOR of Commercial Production pursuant to Section 7.1 and shall continue thereafter until the expiration of the Contract Term as the same may be extended pursuant to the provisions of this Contract.

3.3 <u>Suspension of Contract Term</u>

Without limiting the rights of the Parties under Section 19 and in addition to the rights of the Parties set forth in Section 21, in the event that the Parties agree that CONTRACTOR is prevented or impeded from carrying on operations or gaining access to the Contract Area for reasons relating to the protection of CONTRACTOR's personnel, sub-contractors, or property, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Contract Term and the corresponding phase of the Contract Term affected thereby, which period of time shall include the period of time during which CONTRACTOR's obligations hereunder were suspended and such time as may be necessary to restore operations to the status which they occupied at the time of the impairment. If the impairment of operation described above should continue for a period of time exceeding two (2) Contract Years, CONTRACTOR shall have the right to terminate this Contract immediately upon giving notice thereof to MOGE and CONTRACTOR shall be discharged from all further obligations under this Contract, specifically, including the obligations to pay any deficiencies under Section 4, Section 8.11 and Section 14.

SECTION 4

MINIMUM EXPENDITURE COMMITEMENT

4.1 Amounts

Subject to the provisions hereof, CONTRACTOR shall have the following minimum expenditure commitments during the Contract Term:

(a) During the Initial Joint Study Period, CONTRACTOR shall spend no less than One Million Four Hundred and Fifty Thousand Dollars ($1,450,000) in the execution of the Initial Joint Study which shall include an amount of Three Hundred and Fifty Thousand Dollars ($350,000) as data fee and be paid no later than thirty (30) days after the Commencement of the Operation Date.

(b) If CONTRACTOR, subject to Section 3.2(c)(i), elects to conduct the Pilot Project, CONTRACTOR shall spend an estimated amount of no less than Twenty Million and Eight Hundred Thousand Dollars ($20,800,000) on Improved Petroleum Recovery Operations during the first three (3) Contract Years of the Pilot Project Period thereof.

(c) If CONTRACTOR, subject to Section 3.2 (c)(ii), elects to extend the Pilot Project, CONTRACTOR shall spend an estimated amount of no less than Eight Million and Eight Hundred Thousand Dollars ($8,800,000) on Improved Petroleum Recovery Operations during the additional period of two (2) Contract Years of the Pilot Project Period.

4.2 Initial Joint Study Period Deficiency

If CONTRACTOR fails to fulfill the minimum expenditure commitment described in Section 4.1(a) during the Initial Joint Study Period, but elects to conduct the Pilot Project, MOGE shall permit CONTRACTOR to make up any deficiency during the Pilot Project Period, If CONTRACTOR fails to fulfill the minimum expenditure commitments described in Section 4.1(a) during the Initial Joint Study Period and does not elect to proceed with the Pilot Project, CONTRACTOR shall fulfill its obligation by paying the amount of deficiency to MOGE in cash at the end of the Initial Joint Study Period.

4.3 Pilot Project Period Deficiency

If CONTRACTOR fails to spend the minimum expenditure commitment described in Section 4.1(b) during the Pilot Project Period, but elects to extend the Pilot Project Period pursuant to Section 3.2(c). MOGE shall permit CONTRACTOR to make up any deficiency during the extension to the Pilot Project Period. If CONTRACTOR fails to spend the minimum expenditure commitment described in Section 4.1(b)

during the Pilot Project Period, as extended, but elects to proceed with Commercial Production, MOGE shall permit CONTRACTOR to make up any deficiency during the Production Period. If CONTRACTOR fails to spend the minimum expenditure commitment described in Section 4.1(b) during the Pilot Project Period, as the same may be extended, and does not elect to proceed with Commercial Production. CONTRACTOR may terminate this Contract in accordance with the provision of Section 24.1(a) and pay to MOGE an amount equal to the value of work under Pilot Plans and Budgets for the initial Pilot Project Period approved in accordance with Section 5, but not yet completed by CONTRACTOR on the date of termination, provided, however, CONTRACTOR shall not be obligated to make up any deficiency and shall have no further obligations to MOGE in this regard if on the date of termination CONTRACTOR has fulfilled its obligations under Pilot Plans for the initial Pilot Project Period approved in accordance with Section 5.

4.4 Commitment Exceeded

If CONTRACTOR spends more than its minimum expenditure commitment during the Initial Joint Study Period, the excess shall be credited toward CONTRACTOR's estimated minimum expenditure obligation for the Pilot Project.

4.5 Guarantees

4.5.1 On the Effective Date, CONTRACTOR shall provide a Parent Company Guarantee as well as within thirty (30) days after entering into the Pilot Project Period, CONTRACTOR shall provide a Performance Bank Guarantee issued by corresponding bank of Myanma Foreign Trade Bank, in respect of minimum expenditure commitment of CONTRACTOR under Section 4.1(b). If CONTRACTOR enters into any extension of the Pilot Project Period, it shall provide similar Guarantees in respect of minimum expenditure commitment of the relevant periods.

4.5.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Pilot Project Period under Section 4.1(b) and in the event of entering into any extension of Pilot Project Period, similar percentage of Performance Bank Guarantee for the respective extension shall be applicable; provided that such Performance Guarantee shall be provided within thirty (30) days after entering into such extension.

The proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Contract.

Subject to the above clauses under Section 4.5.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

SECTION 5

APPROVAL OF WORK PROGRAMS AND BUDGETS

5.1 General

Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programs and Budgets.

5.2 Submission of Initial Joint Study Plan

Within thirty (30) days from the Commencement of the Operation Date, CONTRACTOR shall submit to MOGE for approval the Initial Joint Study Plan and Budget.

5.3 Submission of First Pilot Plan

If CONTRACTOR elects to proceed with the Pilot Project then within thirty (30)days after the completion of the Initial Joint Study Period CONTRACTOR shall prepare and submit to MOGE for approval a Pilot Plan and Budget setting forth the Petroleum Operations which CONTRACTOR proposes to conduct for the remainder of the Calendar Year and the following Calendar Year if the following Calendar Year will commence in less than six (6) months.

5.4 Submission of First Production Plan

If CONTRACTOR notifies MOGE that, pursuant to the provisions of Section 7.1, Commercial Incremental Petroleum can be produced then within ninety (90) days after the completion of the Pilot Project Period CONTRACTOR shall prepare and submit to MOGE for approval a Production Plan and Budget setting forth the Petroleum Operations which CONTRACTOR proposes to conduct for the remainder of the Calendar Year and the following Calendar Year if the following Calendar Year will commence in less than six (6) months.

5.5 Submission of Subsequent Pilot Plans and Production Plans

With respect to Pilot Plans and Budgets (other than the first Pilot Plan and Budget) and Production Plans and Budgets (other than the first Production Plan and Budget), at least ninety (90) days before the end of the each Calendar Year, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Program and Budget for the next succeeding Calendar Year with respect to the relevant period of the Contract Term.

5.6 Approval of Initial Joint Study

If MOGE wishes to make any changes to the Initial Joint Study Plan and Budget, MOGE shall so notify CONTRACTOR in writing within fifteen (15) days after receipt of CONTRACTOR's proposed Work Program and Budget and MOGE and CONTRACTOR shall meet within fifteen (15) days after receipt by CONTRACTOR of MOGE's written notification of its requested changes to endeavour to agree on a revised Work Program and Budget. If MOGE fails to reach agreement on a revised Work Program and Budget in the meeting, the meeting shall be adjourned and reconvened within two (2) days. If MOGE fails to reach agreement on a revised Work Program and Budget at the adjourned meeting, the provisions of Section 21 shall apply.

5.7 Approval of First Pilot Plan

If MOGE wishes to make any changes to the first Pilot Plan and Budget, MOGE shall so notify CONTRACTOR in writing within fifteen (15) days after receipt of CONTRACTOR's proposed Work Program and Budget and MOGE and CONTRACTOR shall meet within fifteen (15) days after receipt by CONTRACTOR of MOGE's written notification of its requested changes to endeavour to agree on a revised Work Program and Budget. If MOGE fails to reach agreement on a revised Work Program and Budget in the meeting, the meeting shall be adjourned and reconvened within two (2) days. If MOGE fails to reach agreement on a revised Work Program and Budget at Budget at the adjourned meeting, the provisions of Section 21 shall apply.

5.8 Approval of Subsequent Pilot Plans and Production Plans

If MOGE wishes to make any changes to Pilot Plans and Budgets (other than the first Pilot Plan and Budget) and Production Plans and Budgets, MOGE shall so notify CONTRACTOR in writing within thirty (30) days after receipt of CONTRACTOR's proposed Work Program and Budget and MOGE and CONTRACTOR shall meet within seven (7) days after receipt by CONTRACTOR of MOGE's written notification of its requested changes to endeavour to agree on a revised Work Program and Budget. If MOGE fails to reach agreement on a revised Work Program and Budget in the meeting, the meeting shall be adjourned and reconvened within seven (7) days. If MOGE fails to reach agreement on a revised Work Program and Budget at the adjourned meeting, the provisions of Section 21 shall apply.

5.9 Approval Not to be Unreasonably Withheld

MOGE agrees that its approval of a proposed Work Program and Budget will not be unreasonably withheld.

5.10 Deemed Approval

MOGE shall be deemed to have approved a Work Program and Budget in the form proposed by CONTRACTOR if MOGE fails to propose any revisions thereto within the applicable time periods as set forth above.

5.11 Changes due to Unforeseen Circumstances

It is recognized by the Parties that the details of a Work Program and Budget may require changes in the light of existing circumstances and as such CONTRACTOR without being obliged to obtain any further approvals may make such changes as CONTRACTOR deems necessary provided that such changes do not after the general objective of the Work Program and Budget and such changes do not require expenditures which exceed ten percent (10%) of the budgeted amount for any major category in the relevant Budget and provided further that the total additional amount so expended does not exceed in any Calendar Year five percent (5%) of the total Budget for that Calendar Year.

5.12 Changes due to Emergencies

The Parties agree that, in the event of an emergency or extraordinary circumstance requiring immediate action. CONTRACTOR may take all such actions as it deems proper or advisable for the safeguarding of lives and property, the protection of the environment or health reasons and shall immediately notify MOGE of all such actions taken. All costs incurred in connection therewith shall be regarded as Operating Costs and fully recoverable from Cost Recovery Petroleum pursuant to Section 8.3.

5.13 CONTRACTOR Proposed Revisions

CONTRACTOR may by notice to MOGE in writing propose revisions to all Work Programs and Budgets for consideration and approval by MOGE. MOGE shall notify CONTRACTOR in writing within thirty (30) days after receipt of CONTRACTOR's proposed revisions to a Work Program and Budget whether MOGE agrees with CONTRACTOR's proposed revisions. If MOGE fails to agree with CONTRACTOR's revisions then MOGE and CONTRACTOR shall meet within seven (7) days after receipt by CONTRACTOR of MOGE's written notification of its disagreement with proposed revisions to endeavour to agree on CONTRACTOR's proposed revisions to the Work Program and Budget. If the Parties fail to reach agreement on a revised Work Program and Budget in such meeting, the meeting shall be adjourned and reconvened within seven (7) days. If the Parties fail to reach agreement on a revised Work Program and Budget at the adjourned meeting, the provisions of Section 21 shall apply.

SECTION 6

INITIAL JOINT STUDY AND PILOT PROJECT

6.1 Commencement of Initial Joint Study

Subject to the provisions hereof, CONTRACTOR shall commence the Initial Joint Study upon the commencement of the Initial Joint Study Period. Pursuant to Section 16.1(c), MOGE shall be responsible for obtaining on behalf of CONTRACTOR all permits, clearances and licenses necessary for CONTRACTOR to commence performance under this Contract.

6.2 Initial Joint Study

CONTRACTOR shall conduct the Initial Joint Study in accordance with an Initial Joint Study Plan and Budget submitted to and approved by MOGE in accordance with the provisions of Section 5.

6.3 Commencement of Pilot Project

CONTRACTOR shall notify MOGE in the final report of the Initial Joint Study prepared by CONTRACTOR whether it elects to proceed with the Pilot Project. If CONTRACTOR elects to proceed with the Pilot Project, the Pilot Project shall commence not later than nine (9) months after Commencement of the Operation Date.

6.4 Pilot Project

CONTRACTOR shall conduct a Pilot Project which shall consist of those Improved Petroleum Recovery Operations described in Pilot Plans and Budgets submitted to and approved by MOGE in accordance with the provisions of Section 5. The Parties agree that Improved Petroleum Recovery Operations conducted on Existing Petroleum Production wells selected for the Pilot Project shall have priority over Existing Petroleum Production operations conducted on such wells provided, however, any reduction in Existing Petroleum Production resulting from the conduct of such Improved Petroleum Recovery Operations shall be reimbursed to MOGE in accordance with Section 8.11(a).

6.5 Commencement of Production Period

If CONTRACTOR determines, in accordance with Section 7.1, that Commercial Incremental Petroleum can be produced, a production Plan shall be prepared by CONTRACTOR and submitted to MOGE in accordance with Section 5.4 as soon as is practicable after the completion of the Pilot Project. CONTRACTOR shall commence Production Operations no later than three (3) months after the date of adoption of the Production Plan under Section 5.8 or Section 5.9.

However, if in the course of the Pilot Project Period, the possibility for Commercial Incremental Petroleum Production is estimated to be high, in accordance with the International Petroleum Industries Practice, CONTRACTOR is required to commence the Commercial Incremental Petroleum Production with the approval from MOGE, followed by the submission of the Production Plan herein before mentioned.

6.6 Production

CONTRACTOR shall produce Commercial Incremental Petroleum through Improved Petroleum Recovery Operations described in Production Plans and Budgets submitted to and approved by MOGE in accordance with the provisions of Section5. Where MOGE and CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, production and processing structures, pipelines and other transportation, communication and storage facilities), CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

SECTION 7

COMMERCIAL INCREMENTAL PETROLEUM

7.1 Determination

CONTRACTOR shall determine in its sole discretion whether Commercial Incremental Petroleum can be produced. No later than thirty (30) days prior to the expiration of the Pilot Project Period or any extension thereof, CONTRACTOR shall notify MOGE of the determination of CONTRACTOR. The notice shall include all relevant technical and economic data supporting CONTRACTOR's determination.

7.2 Commencement of Sharing

As of the date CONTRACTOR notifies MOGE that Commercial Incremental Petroleum can be produced, CONTRACTOR shall be entitled to its share, calculated in accordance with the provisions of Section 8, of all of the Incremental Petroleum produced from the Commencement of the Operation Date.

7.3 Determining Factors for Commerciality

For the purposes of this Section, CONTRACTOR shall make a determination as to whether Commercial Incremental petroleum can be produced after consideration of all pertinent operating and financial data collected during the performance of the Pilot Project, including but not limited to Crude Oil and/or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, according to generally accepted international petroleum industry practice, the applicable Laws of the Republic of the Union of Myanmar and the provisions of this Contract.

SECTION 8

COST RECOVERY AND PROFIT PETROLEUM ALLOCATION

8.1 Cost Recovery Rights

CONTRACTOR shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Recovery Petroleum in the manner and to the extent permitted under Section 8.3. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

8.2 Incremental Petroleum for Royalty Payment

CONTRACTOR may take such portion of Incremental Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligation to pay the Royalty specified in Section 9.

8.3 Manner of Cost Recovery

CONTRACTOR shall recover all costs and expenses in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent and out of a maximum of forty percent (40%) per month of all Incremental Petroleum; provided, however, that the costs and expenses of Production Operations in respect of the Contract Area shall be recovered only from Incremental Petroleum produced from such Contract Area, and further that all costs and expenses of Exploration Operations carried out in the Contract Area shall be recoverable from Incremental Petroleum. Such Petroleum to which CONTRACTOR is entitled for the purposes of recovering its costs and expenses is hereinafter referred to as "Cost Recovery Petroleum". Such costs and expenses shall be recovered out of Cost Recovery Petroleum in the latter part of the month in which such expenditures are incurred or in the month in which Commencement of Commercial Production first occurs.

8.4 Carry Forward Rights

To the extent that costs or expenses recoverable in a month under Section 8.3 exceed the value of all Cost Recovery Petroleum from the Contract Area for such month, the excess shall be carried forward for recovery in the next succeeding month and in each succeeding month thereafter until fully recovered, but in no case after termination of this Contract.

8.5 Value of Cost Recovery Petroleum

The Crude Oil valuation provisions of Section 11 and the Natural Gas valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Recovery Petroleum to which CONTRACTOR is entitled each month.

8.6 Manner of Sharing Incremental Petroleum

Incremental Petroleum not taken for purposes of payment of royalty under Section 9 nor taken as Cost Recovery Petroleum, as described in Sections 8.3 and 8.4, in a month shall be allocated between MOGE and CONTRACTOR according to the following incremental scale, (based on average daily production over the month from the relevant Contract Area) ("Profit Petroleum"):

(a)

Incremental Crude Oil	MOGE Share	CONTRACTOR Share
Up to 0-5,000 BOPD	60%	40%
Between 5,001-10,000 BOPD	70%	30%
Between 10,001-20,000 BOPD	75%	25%
Between 20,001-30,000 BOPD	80%	20%
Above 30,000 BOPD	85%	15%

(b)

Incremental Natural Gas	MOGE Share	CONTRACTOR Share
All MMCFD	60%	40%

8.7 Disposal Rights

(a) Subject to its obligations under Section 13, CONTRACTOR shall receive each month at the Delivery Point and may separately dispose of Crude Oil to which it is entitle pursuant to Section 8.3 plus its share of the balance of Incremental Petroleum as stipulated in Section 8.6. Subject to Section 16.1(k), title and risk of loss shall pass to CONTRACTOR at the Delivery Point, CONTRACTOR shall have the right to export freely all Crude Oil to which it is entitled.

(b) Natural Gas will be disposed of pursuant to the provision of Section 12.

8.8 Lifting

Prior to Commencement of Commercial Production, MOGE and CONTRACTOR shall agree on a procedure for liftings of their respective entitlements of Crude Oil, such procedure to contain reasonable provisions for underlift and overlift and for each Party to have the right to accumulate and lift economic sized cargoes.

8.9 Taxes

Subject to Section 16.1(b)(iv), the provisions regarding payment of income tax imposed upon CONTRACTOR under the applicable provisions of the income tax laws of the Republic of the Union of Myanmar are as follows:

(a) CONTRACTOR shall be subject to the Republic of the Union of Myanmar Income Tax Law and shall comply with the requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records;

(b) CONTRACTOR's annual taxable income for Myanmar income tax purposes shall be an amount equal to CONTRACTOR's net income attributable to the Incremental Petroleum allocated to CONTRACTOR pursuant to Section 8.6.

(c) MOGE shall assist CONTRACTOR to obtain proper official receipts evidencing the payment of CONTRACTOR's Myanmar income tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar income taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Calendar Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued;

(d) as used herein, "Myanmar income tax" shall be inclusive of all taxes on income (including withholding taxes) payable in the Republic of the Union of Myanmar; and

(e) the Parties covenant and agree that effective as of the Commencement of Commercial Production the Commercial Production shall be accounted for separate and apart from the Existing Petroleum Production.

8.10 Cost Recovery Interest

Contractor may fully recover out of Cost Recovery Petroleum interest on loans obtained by CONTRACTOR for capital investments in Improved Petroleum Recovery Operations in accordance with Sub-part 2.14 of Article 2 of the Accounting Procedure.

8.11 Reimbursement of Existing Petroleum Production and Incremental Petroleum

Upon the Commencement of Commercial Production:

(a) CONTRACTOR shall reimburse to MOGE deficiencies in Existing Petroleum Production referred to in Section 6.4. Reimbursement shall be made to MOGE out of CONTRACTOR'S share of Incremental Petroleum calculated in accordance with Section 8.6; and

SECTION 9

ROYALTY

9.1 Amount of Royalty

CONTRACTOR shall pay to the Government of the Republic of the Union of Myanmar a Royalty equal to twelve point five percent (12.5%) of the value of the Incremental Petroleum produced from the Contract Area determined in accordance with Section 11 and Section 12.

9.2 Payment in Kind

The Royalty shall be paid in kind. Unless otherwise agreed by the Government of the Republic of the Union of Myanmar and CONTRACTOR, the Royalty taken in kind by the Government of the Republic of the Union of Myanmar shall be delivered at the Delivery Point and shall be supplied in regular and even liftings so as not to disrupt CONTRACTOR's lifting schedules.

9.3 No Cost Recovery

The Royalty paid pursuant to this Section 9 shall not be recoverable from Cost Recovery Petroleum.

SECTION 10

BONUSES

10.1 Signature Bonus

CONTRACTOR shall within, thirty (30) days after the commencement of the Pilot Project Period, pay to MOGE as a Signature Bonus the sum of Seven Million Six Hundred and Ninety Thousand Dollars ($7,690,000). Such amount shall not be credited to CONTRACTOR's minimum expenditure commitment under Section 4.1 and shall not be recoverable from Cost Recovery Petroleum under Section 8.

10.2 Commerciality Bonus

CONTRACTOR shall, within thirty (30) days after the commencement of the Production Period, pay to MOGE as a Commerciality Bonus the sum of Twelve Million and Ninety Thousand Dollars ($12,090,000).

10.3 Production Bonus

CONTRACTOR shall pay the following Production Bonuses to MOGE no later than thirty (30) days after sustaining the following levels of production during the Production Period of Incremental Petroleum for a period of sixty (60) consecutive days:

Incremental Crude Oil;

2,000 BOPD	:	$ 200,000
5,000 BOPD	:	$ 500,000
10,000 BOPD	:	$ 1,000,000
20,000 BOPD	:	$ 2,000,000
30,000 BOPD and above	:	$ 3,000,000

Incremental Natural Gas;

15 MMCFD	:	$ 500,000
30 MMCFD	:	$ 1,000,000
60 MMCFD	:	$ 1,500,000
150 MMCFD and above	:	$ 2,000,000

10.4 No Cost Recovery for Bonuses

Bonuses paid pursuant to this section 10 shall not be recoverable from Cost Recovery Petroleum.

SECTION 11

VALUATION OF CRUDE OIL

11.1 Definitions

Terms used in this Section shall have the following meanings:

(a) "Reference Crude" means crude oil(s) produced in South-East Asia which is of comparable gravity and quality to the Crude Oil valued hereunder. The appropriate crude oil comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR prior to commencement of Commercial Production; and

(b) "Reference Crude Price" means the average free on board ("FOB") Delivery Point spot price for Reference Crude during the relevant time period, as quoted in Platt's Asia Pacific/Arab Gulf Market Scan as published by McGraw Hill, Inc. of 1221 Avenue of the Americas, New York, U. S. A. or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) day payment terms and differences in gravity and quality between the Reference crude and the Crude Oil being valued hereunder.

11.2 Value Determined Monthly

For the purpose of Section 8 and Section 9, a Dollar value per Barrel of Crude Oil shall be determined each month. Such value shall be the Fair Market Value determined in accordance with Sections 11.3 or Section 11.4, whichever is applicable.

11.3 Valuation of Arm's Length Sale

If a least thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant month are Arms Length Sales, Fair Market Value for all Crude Oil shall be the price actually received by CONTRACTOR in such sales, adjusted to reflect FOB Delivery Point delivery terms and thirty (30) days payment terms.

11.4 Valuation of Non-Arm's Length Sale

If less than thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant month are Arms Length Sales, the Fair Market Value shall be the volume-weighted average of:

(a) the price actually received by CONTRACTOR during the relevant month in Arms Length Sales, if any, adjusted to reflect FOB Delivery Point delivery terms and thirty (30) day payment terms; and

(b) the Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant month in non-Arms Length Sales at the Delivery Point.

11.5 Notification to MOGE

Within twenty (20) days following the end of each month, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that is does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, CONTRACTOR's determination shall be deemed conclusively to have been accepted.

11.6 Failure to Agree on Valuation

In the event MOGE shall have timely notified CONTRACTOR, within the above described twenty (20) day period, that it disagrees with CONTRACTOR's determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss CONTRACTOR's determination. Should MOGE and CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the month in question, (and the selection of the Crude Oil to comprise Reference Crude is not previously agreed), the provisions of Section 21 shall apply.

11.7 Application of Revised Value

The allocation of Crude Oil for Section 8, Section 9 and Section 13 shall be based on the value last determined or, in the event of a dispute pursuant to Section 11.6, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the month in which the sales used in the determination occurred, and appropriate adjustments shall then be made in the allocations of the Parties to reflect the retrospective application of the new Crude Oil value.

SECTION 12

NATURAL GAS AND VALUATION OF NATURAL GAS

12.1 Flaring

Any natural Gas produced from the Contract Area, to the extent not used in the Petroleum Operations, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas in not required to effectuate the economic recovery of Petroleum by Improved Petroleum Recovery Operations, including repressuring and recycling.

12.2 Use by MOGE

In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical then MOGE may choose to take and utilize such Natural Gas, free of charge, that would otherwise be flared, all costs of taking and handling to be for the sole account and risk of MOGE.

12.3 Commercial Production of Natural Gas

If during the Contract Term, Contractor determines in its sole discretion to proceed with the Commercial Production of Natural Gas, MOGE and CONTRACTOR shall make every effort to establish an economically viable Natural Gas project and shall negotiate appropriate terms for the project.

SECTION 13

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

13.1 CONTRACTOR shall, after the Commencement of Commercial Production, fulfill its obligation toward the supply of the domestic Crude Oil market in the Republic of the Union of Myanmar by delivering a share of its entitlement to MOGE at the Delivery Point. CONTRACTOR's obligatory share of the domestic market obligations will be 10% of CONTRACTOR's share of Profit Petroleum (Crude Oil) under Section 8.6. The price MOGE will pay CONTRACTOR for such domestic Crude Oil shall be the equivalent of seventy-five percent (75%) of fair market values. The currency of payment shall be Dollars. For any amount of Crude Oil in excess of that limit required to satisfy CONTRACTOR's domestic market obligation, the price shall be the value of Crude Oil as determined in accordance with Section 11, and the currency of payment shall be Dollars. CONTRACTOR's obligation shall not exceed the extent to which the Government of the Republic of the Union of Myanmar shall make available Dollars which may be remitted abroad in payment of such excess Crude Oil.

13.2 The provisions of Section 13.1 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation will be fifteen percent (15%) of CONTRACTOR's share of Profit Petroleum (Natural Gas) under Section 8.6. The price MOGE will pay CONTRACTOR for such domestic Natural gas shall be the equivalent of seventy-five percent (75%) of fair market values.

SECTION 14

EMPLOYMENT AND TRAINING

14.1 Selection of Employees

In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Joint Management Committee.

14.2 Initial Joint Study Period Training Commitment

CONTRACTOR shall spend a minimum of ten thousand Dollars ($10,000) during the Initial Joint Study Period for one or more of the following purposes:

(a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

(b) to train MOGE personnel and to send qualified MOGE personnel to selected accredited universities; and

(c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

14.3 Pilot Project Period Training Commitment

During the Pilot Project Period, CONTRACTOR's minimum expenditure commitment under this Section shall be fifty thousand Dollars ($50,000) per Contract Year for the purposes described in Section 14.2.

14.4 Production Period Training Commitment

During the Production Period, CONTRACTOR's minimum expenditure commitment under this Section shall be fifty thousand Dollars ($50,000) per Contract Year which shall be increased by fifty thousand Dollars ($50,000) for a total commitment of one hundred thousand Dollars ($100,000) in any Contract Year if the Average Daily Gross Production Rate exceeds thirty thousand (30,000) BOPD and shall be for the purposes described in Section 14.2.

14.5 Training Expenditure

The expenditure of sums for the purposes specified above shall be spent in consultation with MOGE.

14.6 Deficiencies

If training expenditure fall short of the minimum training expenditure obligations for a Contract, the deficiency shall be carried forward and expended in succeeding Contract Years. If training expenditures in any Contract Year exceed the minimum training expenditures obligation for that Contract Year, the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

14.7 Secondment of MOGE Employees

CONTRACTOR shall, after consultation with MOGE, be entitled to second such personnel of MOGE employed in the Contract Area as may be deemed necessary by CONTRACTOR to conduct the Petroleum Operations. All costs associated with such personnel shall be paid for by CONTRACTOR and such amounts shall be fully recoverable from Cost Recovery Petroleum pursuant to Section 8.

14.8 Research and Development Fee

MOGE shall receive a research and development fee of one-half of one percent (0.5%) of CONTRACTOR's share of Profit Petroleum determined in accordance with Section 8.6.

14.9 Cost Recovery

All expenditures made pursuant to this Section 14 relating to Training and Education, including any payments made pursuant to Section 14.2 through Section 14.4 and Section 14.8, shall be fully recoverable from Cost Recovery Petroleum pursuant to Section 8.3.

SECTION 15

TITLE OF ASSETS

15.1 Title to Acquired Assets

CONTRACTOR's physical assets which are acquired for purposes of the Petroleum Operations shall become the property of MOGE, and the cost therefor shall be fully recoverable from Cost Recovery Petrolem by CONTRACTOR pursuant to Section 8, upon importation into the Republic of the Union of Myanmar or upon acquisition in the Republic of the Union of Myanmar. Data, information, and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and the cost therefor shall be fully recoverable from Cost Recovery Petroleum by CONTRACTOR pursuant to Section 8.3, when acquired or prepared.

15.2 Use of Assets and Data

The physical assets, referred to in Section 15.1 shall remain in the costody of CONTRACTOR during the Contract Term and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 16. CONTRACTOR may retain and freely use, within or outside the Republic of the Union of Myanmar, copies of all data, information and reports and representative portions of all samples including, but not limited to, geologic, core, cutting and Petroleum samples.

15.3 Leased Assets

The provisions of Section 15.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates; nor to assets owned by CONTRACTOR's subcontractor, Affiliates or other Persons.

15.4 Transfer of Assets

For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 16

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

16.1 Obligations of MOGE

MOGE shall:

(a) have and be responsible for the management of the operations contemplated hereunder, however, MOGE shall assist and consult with CONTRACTOR with a view to the fact that CONTRACTOR, as Operator, is responsible for the execution of the Work Programs;

(b) i) except as provided in Section 16.2(c) below, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR and its sub-contractors, during the Pilot Project Period and its extension period (if any), including, but not limited to, import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into the Republic of the Union of Myanmar by CONTRACTOR and its sub-contractors and their respective employees;

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital net worth and operations, sales, gross receipts or transfers of property or any levy on or in connection with operations performed hereunder by CONTRACTOR or its sub-contractors during the Pilot Project Period and its extension period (if any);

iii) not be obliged to pay taxes on tobacco or liquor or imported or on goods and services, procured domestically for personal use by CONTRACTOR's or its sub-contractors' employees engaged in Petroleum Operations under this Contract; and

iv) ensure that proper official assessments of CONTRACTOR's Myanmar income tax liability are provided to CONTRACTOR for each tax year, and that official receipts are issued to CONTRACTOR evidencing the payment of CONTRACTOR's Myanmar income tax for each tax year within ninety (90) days following the receipt by MOGE of CONTRACTOR's tax declaration for the preceding tax year. Such assessments and receipts shall be issued by the proper tax authorities and shall state the amount assessed, tax rate and amounts payable, and other particulars customary for such assessments and receipts and as may be necessary for CONTRACTOR to obtain credit against tax payable by it in the country of incorporation. As used herein, Myanmar income tax shall be inclusibe of all income taxes (including withholding taxes)

payable in Myanmar.

(c) assist and expedite CONTRACTOR's execution of the Work Programme by providing or obtaining at cost all permits, clearances and licenses, facilities, supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies, or personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Operating Cost. Such reimbursements will be made in Dollars computed at the rate of exchange prevailing at the time the expense was incurred as set by the authorized bank in the Republic of the Union of Myanmar;

(d) have title to all original and interpreted data resulting from the Petroleum Operations including but not limited to geological, geophysical, petrophysical, engineering, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

(e) to the extent that it does not interfere with CONTRACTOR's performance of the Petroleum Operations use the equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

(f) have the right to ask for immediate removal and replacement of any employee of CONTRACTOR at the cost of CONTRACTOR, if in the reasonable consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

(g) appoint its authorized representative with respect to this Contract.

(h) be responsible for the payment of all costs associated with all personnel of MOGE and facilities in the Contract Area associated with Existing Petroleum Production, except as otherwise provided in Section 14.7 and Section 16.1(n);

(i) bear all costs of Production Handling Services for Existing Petroleum Production;

(j) second to CONTRACTOR personnel of MOGE in accordance with the provisions of Section 14.7;

(k) provide all Production Handling Services required to take delivery of Incremental Petroleum from the Measuring Point to the Delivery Point pursuant to procedures to be mutually agreed between the Parties, provided, however, that any shortages or losses of any Incremental Petroleum between the Measuring Point and the Delivery Point shall be borne by the Parties in the ratio which the volume of Existing Petroleum Production and Incremental Petroleum measured at the Measuring Point (during the Quarter in which the shortage or loss occurred) bears to the total volume of Petroleum measured at the Delivery Point. Any shortages or losses of Incremental Petroleum occurring after the Incremental Petroleum has passed the Delivery Point shall be borne by the Person offering to take the Incremental Petroleum; and

(l) subject to the provisions of Section 16.1(n), MOGE shall assist and cooperate with the Operator to produce and handle up to the Delivery Point the Existing Petroleum Production at MOGE's sole risk and expense;

(m) within fifteen (15) days after the payment by CONTRACTOR of the data fee set forth in Section 4.1(a), deliver to CONTRACTOR's office in the Republic of the Union of Myanmar all geological, geophysical, drilling, well, production and other information held by MOGE or by any other governmental agency or enterprise relating to the Contract Area, including well location maps;

(n) have the right to elect, at any time during the Contract Term upon notification to CONTRACTOR, to cease to produce its Existing Petroleum Production whereupon MOGE shall offer to CONTRACTOR before offering to any other Person the right to produce the Existing Petroleum Production. If CONTRACTOR agrees to produce the Existing Petroleum Production then all costs associated with the production of Petroleum in the Contract Area shall be borne by CONTRACTOR. CONTRACTOR shall recover such costs and expenses in accordance with Annexure "C" and Section 8.3; and

(o) propose to CONTRACTOR that an exploratory drilling be conducted by MOGE and CONTRACTOR jointly with respect to locations in the Contract Area in which no exploration activity has been conducted previously. In the event that CONTRACTOR elects not to conduct the exploratory drilling jointly with MOGE, MOGE may proceed to conduct such exploratory drilling on its own, in which case these exploratory drilling shall be referred to as "Sole Risk Exploration". CONTRACTOR may, at any time, elect to participate in Sole Risk Exploration, however, if CONTRACTOR elects not to participate in Sole Risk Exploration, MOGE shall not to offer the right to participate in Sole Risk Exploration to any Person other than a Person that is a party to Contract.

16.2 Obligation of CONTRACTOR

CONTRACTOR shall:

(a) furnish all such funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

(b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

(c) be responsible for all income tax and other levies, if any, for which expatriate personnel of CONTRACTOR and its sub-contractors are liable in the respective home countries of such personnel or under Income Tax Laws of the Republic of the Union of Myanmar;

(d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personal use and not for field use by CONTRACTOR, its contractors and sub-contractors throughout the Contract Term, in addition, except as provided in Section 16.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contracts for Petroleum Operation during the Production Period and its extension if any. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 8.3;

(e) be responsible for execution of Work Programs which shall be implemented in a workmanlike manner and CONTRACTOR shall take the necessary precautions to prevant environmental pollution. It is also understood that the execution of the Work Program shall be exercised so as not to conflict with the Laws of the Republic of the Union of Myanmar;

(f) be entitled to export all leased property brought into the Republic of the Union of Myanmar;

(g) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights and interests under this Contract to an Affiliate or other parties only with the prior written consent of MOGE. The consent by MOGE on this matter shall not be unreasonably withheld.

Provided that notwithstanding anything contained elsewhere in the Contract, CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following trenches out of the Net Profit made on the sale or transfer of the shares in the Company formed under Section 16.2(s):

(i) If the amount of Net Profit is up to US Dollars 100 Million 40%

(ii) If the amount of Net Profit is between US Dollars 100 Million and US Dollars 150 Million 45%

(iii) If the amount of Net Profit is over US Dollars 150 Million 50%

(h) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

(i) submit reports to MOGE when required in accordance with the terms of this Contract;

(j) submit to MOGE copies of all such original and interpreted geological, geophysical, drilling well, production and any other data and reports as it may compile during the term hereof;

(k) appoint an authorized representative for the Republic of the Union of Myanmar with respect to this Contract, who shall have an office in Yangon or such other location in the Republic of the Union of Myanmar as CONTRACTOR may deem appropriate; and such representative shall represent CONTRACTOR in the conduct of Petroleum Operations hereunder;

(l) give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals approved by MOGE, provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in Dollars or local currency as appropriate in accordance with prevailing regulations;

(m) procure such goods and services for the execution of the Work Program through international tender subject to approval by MOGE unless otherwise agreed upon by both Parties;

(n) allow duly authorized representatives of MOGE to have access to the Contract Area and to the operations conducted thereon. Such representatives may examine data, books, registers and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests, for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of CONTRACTOR. Such representatives shall be given reasonable assistance by the agents and employees of CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section.

(o) have the right to use and have access to the data and information provided by MOGE to CONTRACTOR pursuant to Section 16.1(m);

(p) have the right to use and have access to and MOGE shall make available so far as possible all geological, geophysical, drilling, well production and other information now or in the future held by it or by any other governmental agency or enterprise, relating to the areas adjacent to the Contract Area;

(q) regarding safety of personnel and materials related to Petroleum Operations, be responsible for promoting safety precautions and safe working practices;

(r) be responsible to conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar and in conformity with international petroleum industry's practices with respect to the environmental protection and mitigation.

(s) as soon as possible following the commencement of the Pilot Project, file such documents as shall be required to effect registration as a foreign corporation authorized to do business in the Republic of the Union of Myanmar:

(t) other than as expressly permitted under Section 16.1(n), not be entitled to Existing Petroleum Production nor any kind of products derived therefrom including liquids produced from Natural Gas by condensation or extraction except for Natural Gas required by CONTRACTOR to conduct Improved Petroleum Recovery Operations which may be used as required without cost. Such Natural Gas shall include produced solution gas associated with Incremental Petroleum Production;

(u) transfer and assign to MOGE a fifteen percent (15%) Participating Interest in accordance with the provision of Section 18;

(v) be responsible to pay compensation according to the existing law of the Republic of the Union of Myanmar to losses and/or damages for land, crops, trees and/or plantations, relocation of houses, etc.. to owner affected by the Petroleum Operations under this Contract.

(w) collaborate with MOGE to implement the Extractive Industries Transparency Initiative.

(x) initiate the Corporate Social Responsibility (CSR) in the Contract Area in accordance with the code of conduct of each CONTRACTOR Party .

(y) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment;

SECTION 17

JOINT MANAGEMENT COMMITTEE AND JOINT TECHNICAL COMMITTEE

17.1 Joint Management Committee

MOGE retains by this Contract all rights of management, but recognizes that CONTRACTOR is responsible for the execution of the Work Programs. For the purpose of the proper implementation of this Contract, the Parties shall establish a Joint Management Committee ("JMC") within forty-five (45) days from the Commencement of the Operation Date. The JMC shall have overall supervision and management of Petroleum Operations including approved Works Programs and Budgets. The JMC shall consist of three (3) representatives appointed by MOGE, one of whom shall act as Chairman of the JMC and three (3) representatives appointed by CONTRACTOR.

17.2 Appointment of JMC Representative

The initial appointment of representatives to the JMC shall be made by MOGE and by CONTRACTOR, by notice given to the other within thirty (30) days after the Commencement of the Operation Date, advising of the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing Party to the other.

17.3 Decisions of JMC

All decisions required to be taken by the JMC shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of CONTRACTOR is present at the meeting. Decisions taken by the JMC shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the Parties.

17.4 Meetings of the JMC

The JMC shall meet whenever required by MOGE or by CONTRACTOR, subject to fifteen (15) days prior notice to its members which notice shall include the agenda for the meeting.

17.5 Duties of the JMC

The JMC shall have the following duties under this Contract:

(a) to provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performance and results obtained under this Contract;

(b) to review and supervise the implementation of Work Programs and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further revisions by both Parties;

(c) to coordinate on all technical, financial, administrative and policy matters of interest to both Parties;

(d) in case of the existence of Commercial Incremental Petroleum, to review and approve proposals for the Production Plans;

(e) to consider and act upon recommendations made to the JMC by its sub-committees; and

(f) to cooperate towards implementation of the Contract in accordance with its terms.

17.6 Joint Technical Committee

To facilitate the discharge of the duties of the JMC, the Parties shall establish a joint technical committee ("JTC") within forty-five (45) days from the Commencement of the Operation Date composed of representatives of both MOGE and CONTRACTOR. The JTC shall have the following duties under this Contract:

(a) To review and consult on Work Programs and any variations thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the Parties on the progress of the current Work Program pertaining to exploration, development and production, and to perform any other task that the Parties may ascribe by common agreement;

(b) to review and recommend the international tenders being submitted for the supply of equipment and the selection of sub-contractors and supplies of services for Petroleum Operation hereunder;

(c) to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto; and

(d) to recommend values for Petroleum for purposes of Cost Recovery and division of net sales proceeds. The valuation shall be based upon enquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour-point, etc. The valuation of Natural Gas will be determined at Delivery Point to the buyer of Natural Gas.

SECTION 18

STATE PARTICIPATION

18.1 Assignment

For and in consideration of MOGE providing the Production Handling Services as set forth in Section 16.1(k), upon the Commencement of Commercial Production CONTRACTOR shall assign, transfer and convey to MOGE an undivided fifteen percent (15%) Participation Interest (hereinafter referred to in this Section as "MOGE's Participation Interest") and MOGE shall accept such assignment, transfer and conveyance of MOGE's Participation Interest and agree to perform and be bound by a like proportion of the convenants, agreements, duties, and obligations of CONTRACTOR under this Contract (hereinafter referred to in this Section 18 as the "Assignment").

18.2 Reimbursement of Operating Costs

Upon the Assignment, MOGE shall (a) be responsible for MOGE's Participation Interest share of future Operating Costs, together with MOGE's Participation Interest share of any bonuses to be paid pursuant to Section 10 of this Contract; and (b) reimburse to CONTRACTOR an amount equal to MOGE's Participation Interest share of the Operating Costs which CONTRACTOR has incurred for and on behalf of the Petroleum Operations up to the date of the Commencement of Commercial Production together with MOGE's Participation Interest Share of the bonuses paid to MOGE by CONTRACTOR pursuant to Section 10 of this Contract (for the purposes of this Section, the "Previously Incurred Operating Costs").

18.3 Reimbursement in Cash or In-Kind

At the option of MOGE, the Previously Incurred Operating Costs shall be reimbursed:

(a) either by transfer of the said amount in cash by MOGE within three (3) months after the date of the Commencement of Commercial Production to CONTRACTOR's account with the banking institution to be designated by it in Dollar; or

(b) by way of "Payment out of Production" of seventy-five percent (75%) of MOGE's production entitlements under this Contract valued in the manner as described in Section 11 and Section 12 of this Contract commencing on the Commencement of Commercial Production and continuing until CONTRACTOR is fully reimbursed. Payment out of Production shall bear interest at the Singapore Interbank Offering Rate ("SIBOR") plus one percent (1%) per annum offered by the Oversea-Chinese Banking Corporation

SECTION 19

FORCE MAJEURE

19.1 Force Majeure

If either party is temporarily rendered unable, wholly or in part, by Force Majeure to perform its duties or accept performance by the other party under this contract, it is agreed that the effected party gives notice to the other party within (14) fourteen days after the occurrence of the cause relied upon giving full particulars in writing of such Force Majeure. The duties of such party as are effected by such Force Majeure shall with the approval of the other party, be suspended during the continuance of the inability so caused, but for no longer period, and such cause shall as far as possible be removed with all reasonable dispatch. Neither party shall be responsible for delay damage or lose caused by Force Majeure.

The Term "Force Majeure" as employed herein shall mean act of God, Restraint of a Government, Strikes, Lockout, Industrial Disturbances, Explosion, Fires, Floods, Earthquakes, Storms, Lightning and every any other causes similar to the kind herein enumerated which are beyond the control of either party and which by the exercise of due care and diligence either party is unable to overcome.

19.2 Extension of Contract Term

If operations are delayed, curtailed or prevented by such causes then the time for carrying out the obligations thereby affected, the Contract Term and all rights and obligations hereunder, shall be extended for a period equal to the period thus involved. The period involved will be determined by mutual agreement.

19.3 Notice of Force Majeure Event

The Party whose ability to perform its obligation is so affected shall notify the other Party thereof in writing, stating the cause and both Parties agree to do all reasonably within their power to remove such causes. CONTRACTOR shall be entitled to remove its employees, subcontractors and their employees and the property of CONTRACTOR, its employees, subcontractors and their employees form the Contract Area during the occurrence of the force majeure event. CONTRACTOR shall return all such personnel and property as soon as reasonably practicable after the force majeure event terminates if Petroleum Operations are to be resumed unless this Contract is otherwise terminated pursuant to the provisions of Section 24.1 (c).

SECTION 20

GOVERNING LAW

20.1 Governing Law

This Contract shall be governed by and construed in accordance with the laws of the Republic of the Union of Myanmar. However, in the absence of a specific Myanmar law or regulation governing any matter that may be raised under this Contract or if there is any ambiguity in Myanmar law or regulations with respect thereto, the provisions of this Contract and the generally accepted principles of law in the international petroleum industry and the relevant principles of international law shall apply.

20.2 Sovereign Rights

No term or provisions of this Contract, including the agreement of the parties to submit to Arbitration hereunder, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable sovereign rights.

SECTION 21

CONSULTATION AND ARBITRATION

21.1 Amicable Resolution

Periodically, MOGE and CONTRACTOR shall meet to discuss the conduct of the Petroleum Operations envisaged under this Contract and will make every effort to settle amicably any problem arising therefrom.

21.2 Arbitration

(a) If any dispute arises out of this Contract or any other agreement or document executed in connection with this Contract, the parties hereto shall consult with each other in good faith in order to settle such dispute amicably.

(b) In the event that such dispute cannot be settled amicably in a reasonable time, it shall be settled in the Republic of the Union of Myanmar by arbitration, through two arbitrators, each one of whom each party shall appoint. Should the arbitrators fail to reach an agreement, then such dispute shall be referred to an umpire nominated by those arbitrators. The decision of the arbitrators or the umpire shall be final and binding upon both parties.

(c) The arbitration proceedings shall in all respects conform to the Myanmar Arbitration Act, 1944 (Myanmar Act IV, 1944) or any subsisting statutory modification thereof. The venue of arbitration shall be in Yangon, Republic of the Union of Myanmar. The arbitration costs shall be borne by the losing party.

21.3 English Language

The language of the arbitration proceedings shall be the English language.

SECTION 22

BANKING

22.1 Currency

CONTRACTOR shall supply all funds necessary for Petroleum Operations in the Republic of the Union of Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

22.2 Bank Accounts

CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Management Law of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use without restriction the entirety of the foreign exchange proceeds which are received from export and local sales of its share of Incremental Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

22.3 Purchase of Myanmar Currency

CONTRACTOR in accordance with the foreign exchange rules and regulations of the Republic of the Union of Myanmar existing as of the date hereof, may purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations, and convert into convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

22.4 Rate of Exchange for Myanmar Currency

The rate of exchange for transactions referred to in Section 22.3 shall not be less favorable to CONTRACTOR than the effective rate applicable for similar transactions undertaken by any private or state enterprise on the date the transaction is initiated. Bank commissions and costs of funds transfers relating to currency conversions or remittances shall be borne by CONTRACTOR and fully recoverable from Cost Recovery Petroleum pursuant to Section 8.

22.5 Payment to Employees

CONTRACTOR may pay its employees, subcontractors and their employees in either Myanmar currency or a foreign currency with respect to which such employees, subcontractors and their employees shall be entitled to receive and retain such foreign currency.

22.6 Payment under Contract in Dollars

Except as otherwise provided in this Contract including, but not limited to, Section 14.7, all payments by CONTRACTOR to MOGE or the Government of the Republic of the Union of Myanmar hereunder and all payments by MOGE or the Government of the Republic of the Union of Myanmar to CONTRACTOR hereunder shall be made in Dollars at a bank in the Republic of the Union of Myanmar or abroad as specified by the recipient.

SECTION 23

INSURANCE AND INDEMNIFICATION

23.1 General

As to all operations performed by the CONTRACTOR under this Contract, CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to Foreign Investment Law, to the extent that all such insurance are available in the local market. CONTRACTOR, however, may provide insurance coverage to fulfil the requirement hereunder through the use of any worldwide policy or policies with the approval of Myanmar Insurance Authorities. CONTRACTOR shall furnish MOGE with Certificates of Insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or cancelled without at least thirty (30) days prior written notice.

23.2 Subcontractor's Insurance

CONTRACTOR shall require that its subcontractors procure similar insurance to those required to be procured by CONTRACTOR and such additional insurance as CONTRACTOR shall deem appropriate, all to be evidenced by certificates of insurance.

23.3 Waiver of Subrogation

To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the Parties or their respective Affiliates and the representatives, officers, directors and employees of each in any form whatsoever; and such rights of recovery are mutually waived by the Parties. All policies of insurance herein provided and obtained or required by either Party shall be suitably endorsed to effectuate this waiver of recovery.

23.4 Indemnification for Petroleum Loss

MOGE agrees to protect, defend, indemnify, and hold harmless Operator from and against all claims, demands and causes of action of every kind and character, without limit and without regard to the cause or causes thereof, including the negligence (simple, active, passive or gross) of Operator, resulting from Petroleum Operations under this Contract on account of injury to destruction of, or loss or impairment of any property right in or to Existing Petroleum Production, Incremental Petroleum or other mineral substances or water or for any loss or damage to any underground formation, strata or reservoir.

23.5 Indemnification for Personnel and Property

Each Party (the "Indemnitor") agrees to protect, defend indemnify and hold the other harmless from and against all claims, demands and causes of action of every kind and character, without limit and without regard to the cause or causes thereof, including the negligence (simple, active, passive or gross) of the Party seeking the benefit of this indemnity (the "Indemnitee") in connection with the conduct of Petroleum Operations in favor of the employees, agents, representatives and invitees of the Indemnitor and its subcontractors (excluding CONTRACTOR) on account of bodily injury, death or damage to their property or the property of the Indemnitor.

23.6 Application of Indemnities

The benefit of the indemnities contained in Sections 23.4 and Section 23.5 shall be deemed to extend to the Party receiving the benefit of the indemnity, its Affiliates and the officers, directors, employees, representatives, agents and shareholders of each.

23.7 Consequential Losses

Neither Party shall be liable to the other for special, indirect or consequential damages resulting from or arising out of this Contract, including, without limitation loss of profit or business interruptions, however the same may be caused, including the negligence of the Party seeking the benefit of the indemnity.

SECTION 24

TERMINATION

24.1 BY CONTRACTOR

This Contract may be terminated by CONTRACTOR upon notice thereof to MOGE:

(a) no later than thirty (30) days prior to the completion of the Pilot Project Period as the same may be extended, if no Incremental Petroleum Production is realized from the Contract Area or in the judgement of CONTRACTOR the Pilot Project has established that Commercial Incremental Petroleum cannot be produced based on consideration of all pertinent operating and financial data;

(b) upon the occurrence of the events set forth in Section 3.3:

(c) if an event described in Section 19.1 occurs and continues for a period of six (6) months: or

(d) if CONTRACTOR ceases to enjoy the entitlements under the provisions of the Foreign Investment Law in effect on the Effective Date prior to the natural expiration of such entitlements under the Foreign Investment Law or if the Myanmar income tax rate to which CONTRACTOR is subject exceeds the rate in effect on the Effective Date.

24.2 By MOGE or CONTRACTOR

Where either Party (the "Defaulting Party") is in material breach of any of its obligations under this Contract, the other Party (the "Non-Defaulting Party") may give notice to the Defaulting Party requiring the Defaulting Party to remedy such breach and where the Defaulting Party fails to remedy such breach or to commence and diligently pursue the remedy of such breach within sixty (60) days of the date on which the notice of breach is delivered to the Defaulting Party, the Non-Defaulting Party may at any time after the expiration of the said sixty (60) day period terminate this Contract by delivering a notice of termination to the Defaulting Party. If a dispute arises between the Parties as to whether a Party is in material breach of any of its obligations under this Contract or whether a Party is entitled to terminate this Contract pursuant to the provisions of this Section 24.2, either Party may require that the dispute be submitted for arbitration pursuant to Section 21 of this Contract.

24.3 In the event the CONTRACTOR elects not to proceed with the Pilot Project pursuant to Section 6.3, and subject to the fulfillment of the Contractor's obligation under Section 4.2, the Contract shall be deemed terminated.

SECTION 25

BOOKS AND ACCOUNTS AND AUDITS

25.1 Subject to the requirement of Section 16.2 CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Operating Costs as well as monies received from the sale of Incremental Petroleum, consistent with modern petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C" then the provisions of this Contract shall prevail.

25.2 MOGE and the Government of the Republic of the Union of Myanmar shall have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Calendar Year covered by this Contract. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Calendar Years after the closing of the related Calendar Year.

SECTION 26

GENERAL PROVISIONS

26.1 Notices

(a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mails, or by prepaid telex or cable transmission, appropriately addressed as follows:

To MOGE

i) By hand or mail:-

THE MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
THE REPUBLIC OF THE UNION OF MYANMAR

ATTENTION: MANAGING DIRECTOR

ii) By Facsimiles: 95-067-411 125

to CONTRACTOR:

MPRL E&P Pte Ltd.

i) By hand or mail:-

MPRL E&P PTE LTD.
84-85, HLAING MYINT MOH LANE #1,
10th QUARTER,
HLAING TOWNSHIP, YANGON
THE REPUBLIC OF THE UNION OF MYANMAR

ATTENTION: COUNTRY MANAGER

ii) By Facsimiles: 95-01-521 156

Myanmar Petroleum Exploration & Production Company Ltd.

i) By hand or mail:-

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.
84-85, HLAING MYINT MOH LANE #1,
10th QUARTER,
HLAING TOWNSHIP, YANGON
THE REPUBLIC OF THE UNION OF MYANMAR

ATTENTION: GENERAL MANAGER

ii) By Facsimiles: 95-01-521 156

(b) MOGE or CONTRACTOR may change its address or addresses by giving notice of the change to each other.

26.2 Language of Text

This Contract is made and entered into in the English Language.

26.3 Effectiveness

This Contract is legally binding on the Parties from the Effective Date.

26.4 Covenants Against Undue Influence

CONTRACTOR warrants that no gift or reward of significant value has been made, nor will be made, to any officials or employees of the Government of the Republic of the Union of Myanmar.

26.5 Secrecy

(a) CONTRACTOR undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertaking and obligations. CONTRACTOR may in consultation with MOGE disclose such data and information to CONTRACTOR's government authorities, stock exchanges or financing institutes, provided such disclosure is lawfully and absolutely required for the operation of this Contractor.

(b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

(c) Without prejudice to the foregoing, either Party may disclose confidential data and information, provided that:

(i) such disclosure takes place to the legal or financial advisors of such Party on a strictly confidential basis, subject to no further disclosure; or

(ii) the data or information in question has already entered the public domain other than as the result of a breach, by such Party, of this Section, or is lawfully available from a third party with no secrecy or confidentiality obligation to any Party.

26.6 Change of Conditions

In the event that any situation or condition arises due to circumstances not reasonably envisaged in the Contract which warrants amendments to this Contract, the Parties shall negotiate in good faith to make the necessary amendments to this Contract.

26.7 Stabilization

If a material change occurs to the either MOGE's or CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain the affected Party's normal economic benefit hereunder.

IN WITNESS WHEREOF, this Contract has been executed at Nay Pyi Taw, the Republic of the Union of Myanmar, as of the day and year first above mentioned.

Signed, sealed and delivered on behalf of

THE MYANMA OIL AND GAS ENTERPRISE

____

MANAGING DIRECTOR

Signed, sealed and delivered on behalf of

MPRL E&P PTE LTD.

____

COUNTRY MANAGER

Signed, sealed and delivered on behalf of

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

____

GENERAL MANAGER

WITNESS:

____

DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

____

ASST. CHIEF FINANCIAL OFFICER
MPRL E&P PTE LTD.

____

ANNEXURE "A"

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and MPRL E&P PTE LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

Dated:

Description of Contract Area

COORDINATES OF ONSHORE BLOCK IOR-6 (MYANAUNG)

POINTS	LATITUDE(N)			LONGITUDE(E)		
NO.	DEG.	MIN.	SEC.	DEG.	MIN.	SEC.
1	18	17	00	95	18	00
2	18	17	00	95	20	00
3	18	10	00	95	23	45
4	18	10	00	95	18	00
1	18	17	00	95	18	00

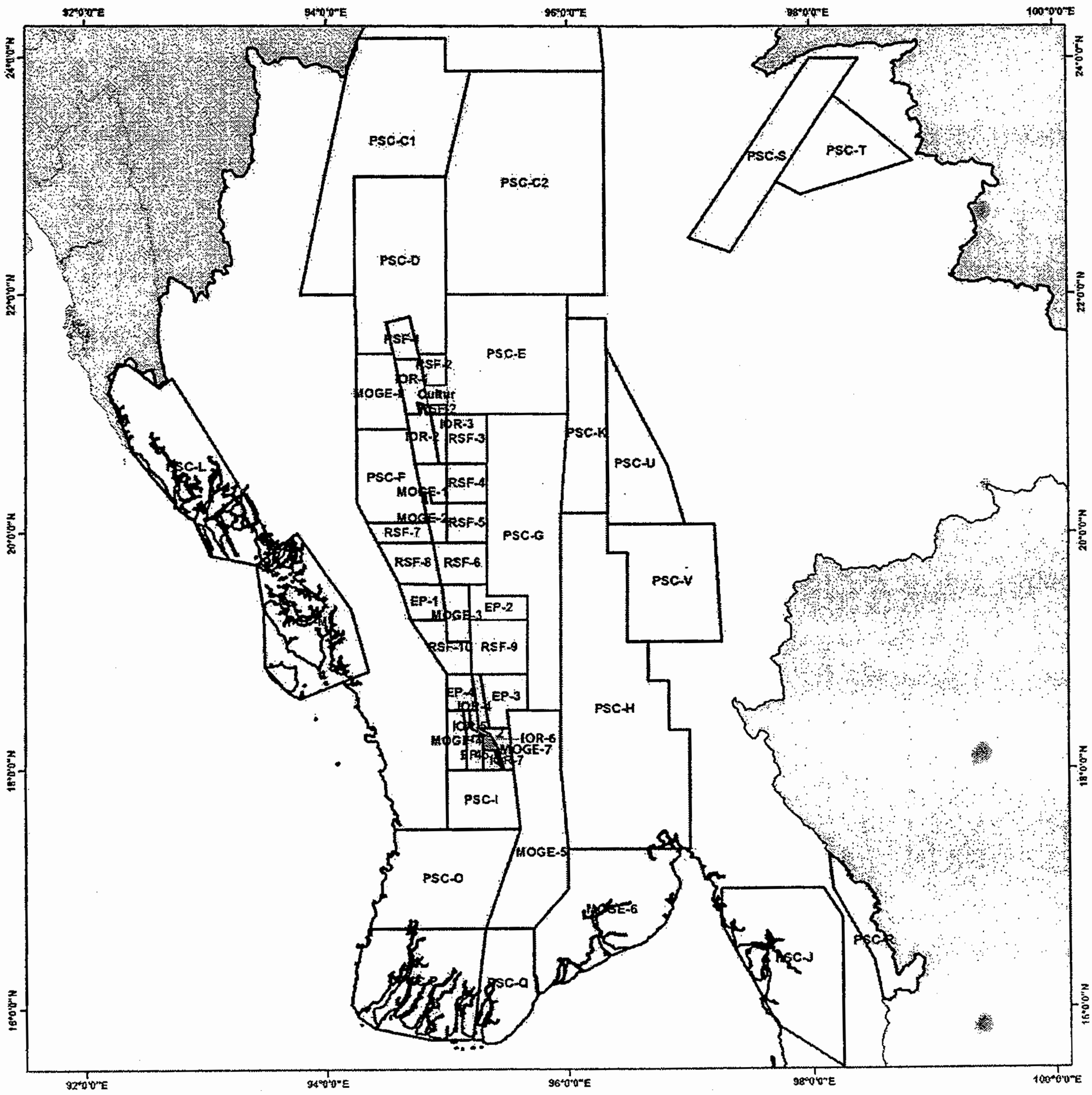
Area of Block IOR-6 (MYANAUNG) = 45 Sq. Miles

ANNEXURE "B"

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and MPRL E&P PTE LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

Dated:

Map of Contract Area



ANNEXURE " C"

This Annexure "C" is attached to and make an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and MPRL E&P PTE LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

Dated:

ACCOUNTING PROCEDURE

ARTICLE-1 GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

This Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should, however, any discrepancy arise then the provisions of the Contract shall prevail.

The Parties agree that if any procedure established herein proves unfair or inequitable to any Party, the Parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

1.1 Definitions

1.1.1 The capitalized terms used in this Accounting Procedure shall have the same meaning as set forth in the Contract.

1.1.2 "Capital Expenditures" means expenditures incurred for the purchase of tangible physical assets which by generally accepted accounting principles of the international petroleum industry are classified as capital and the cost of which is amortizable. Such assets include but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the Point of Export, sale or delivery;
- storage tanks and loading facilities at the point of Export, sale or delivery; and
- any other plant, equipment or fixtures in the Republic of the Union of

Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 " Controllable Material" means Material having a useful life of more than one (1) year which CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumables either purchased, or leased, or rented, or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 Book and Records

Books and records of account will be kept in accordance with a generally and recognized accounting system consistent with modern petroleum industry practices and procedures and in English language and Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 Currency Exchange

Any costs incurred or proceeds received in a currency other than Dollars shall be converted into Dollars computed at the median rate of exchange set by the Oversea-Chinese Banking Corporation Limited (or, if a rate of exchange is not available from such bank, then the Development Bank of Singapore) in Singapore on the last day of the previous month in which the costs or expenditures were paid or the proceeds were received.

It is not the intention of the Parties that CONTRACTOR should gain or lose in a foreign exchange transaction: however, in the event that CONTRACTOR suffers a foreign exchange loss, the amount of the foreign exchange loss shall be fully cost recoverable from Cost Recovery Petroleum pursuant to Section 8.

1.4 Independent Auditor

CONTRACTOR shall, in consultation with MOGE appoint an independent auditor of international standing to audit annually the accounts and records of Petroleum Operations and report thereon and the cost of such audit and report shall be promptly delivered to MOGE and shall be chargeable under the Contract.

ARTICLE 2- PETROLEUM COSTS

2.1 Petroleum Costs

The Parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all costs (" Petroleum Costs") incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in Section 2.2 to 2.14 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in the following manner:

(a) All Petroleum Costs, with the exception of the Capital Expenditures of the subparts (b) and (c) below, incurred in respect of the Petroleum Operations under this Contract Area, shall be recoverable either in the Calendar Year in which these Petroleum Costs are incurred or in the Calendar Year of the Commencement of the Incremental Petroleum Production, which is the later;

(b) Capital Expenditure incurred in respect of the Petroleum Operations under this Contract Area shall be recoverable at a rate of twenty-five percent (25%) per annum based on amortization at that rate starting either in the Calendar Year in which such Capital Expenditure is incurred or in the Calendar Year of the Commencement of Incremental Petroleum Production from the Contract Area, whichever is the later;

(c) Capital Expenditure including, but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools and equipment incurred outside of the Contract Area shall be recoverable at a rate of twenty-five percent (25%) per annum based on amortization at that are starting either in the Calendar Year in which such Capital Expenditure is incurred or in the Calendar Year of the Commencement of Commercial Production, whichever is the later, and shall be recoverable from the Contract Area.

2.2 Labor and Related Costs

2.2.1 CONTRACTOR's locally recruited employees based in the Union of Myanmar

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar excluding, however costs associated with personnel of MOGE seconded to CONTRACTOR pursuant to Section 14.7 of the Contract which are paid for by MOGE out of Existing Petroleum Production in accordance with Section 16.1 (h) of the Contract. Such costs shall include the costs of employee benefits and Government of the Republic of the Republic of the Union of Myanmar benefits for employees and taxes and other charges levied on CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and

such employee's family (limited to spouse and dependent children) as statutory or customary for CONTRACTOR.

2.2.2. Assigned Personnel

The cost of the personnel of CONTRACTOR resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations. The cost of these personnel shall be as per rates which represent CONTRACTOR's actual cost.

As early as possible in each Calendar Year, CONTRACTOR shall advise the applicable rates referred to above for each subsequent Calendar Year. These rates may be subject to revision from time to time at CONTRACTOR's initiative if actual costs change.

2.2.3 Personnel of CONTRACTOR based in CONTRACTOR's Home Country working for Petroleum Operations on a time sheet basis

Such personnel shall be charged at rates which represent CONTRACTOR's actual cost. These rates include all costs incidental to the employment of such personnel but do not include transportation and living expenses that they may incur for the performance of such work. In case the work is performed outside CONTRACTOR's Home Country, the hourly rate will be charged from the date such personnel leave the town where they usually work in CONTRACTOR's Home Country until their return thereto including days which are not working days in the country where the work is performed and excluding any holiday entitlement derived by the employee from his employment in CONTRACTOR's Home Country. No charge will be made for overtime.

As early as possible in each Calendar Year, CONTRACTOR shall advise these hourly rates for each Calendar Year. They may be subject to revision from time to time at CONTRACTOR's initiative.

2.2.4 Other Personnel

Personnel working outside the Republic of the Union of Myanmar for CONTRACTOR's Home Country who are not on a time sheet basis shall be deemed compensated by the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subparts 2.2.2 and 2.2.3

Subparts 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of CONTRACTOR. Should CONTRACTOR be changed, or should CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for CONTRACTOR's employees resident in the Republic of the Union of Myanmar and CONTRACTOR's contribution to training under Section 14 of the Contract.

2.3 Material

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis set forth below.

CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufacturers or the vendors, as long as they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual. Net Cost incurred by CONTRACTOR as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less all discounts actually received.

2.3.1.2 Material shall be charged as specified hereinbelow:

(a) New Material (Condition "A") shall be valued at the current international Net Cost which shall not exceed the price prevailing in normal arm's length transactions on the open market; and

(b) Used Material (Condition "B", "C" and "D" and junk Material);

(i) Material which is in sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy five percent (75%) of the current price of new Material defined in (a) above;

(ii) Material which cannot be classified as Condition "B" but which after reconditioning will be further serviceable for its original function shall be classified as Condition "C" and priced at fifty percent (50%) of the current price of new Material as defined in (a) above. The cost of reconditioning shall be charged to the reconditioned Material provided that the value of Condition "C" Material, plus the cost of reconditioning, do not exceed the value of Condition "B" Material;

(iii) Material which has a value and which cannot be classified as Condition "B" or Condition "C" shall be classified as Condition "D" and priced at a value commensurate with its use; and

(iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as junk and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by CONTRACTOR of all controllable Material. CONTRACTOR shall give to MOGE sixty (60) days' written notice of its intention to take such inventories to allow MOGE to choose whether to be represented when the inventory is taken. If MOGE chooses not be represented then it shall be deemed to have accepted the inventory taken by CONTRACTOR.

2.4 Transportation and Employee Relocation Costs

2.4.1 Transportation of Material and other related costs including, but not limited to, origin services, expediting, crating, dock charges, forwarder's charges, surface and air freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of CONTRACTOR whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs of employees of CONTRACTOR to the Contract Area vicinity who are permanently or temporarily assigned to the Petroleum Operations. Relocation costs from the Contract Area vicinity, except when an employee is reassigned to another location classified as a foreign location by CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the usual practice of CONTRACTOR.

2.5 Services

2.5.1 The actual costs of contract services, professional consultants, and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations furnished by CONTRACTOR or third parties at rates commensurate with the cost of ownership, or rental, and the cost of operation

thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 Damages and Losses to Material and Facilities

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. CONTRACTOR shall furnish MOGE written notice of damages or losses for each occurrence or loss involving more than one hundred thousand Dollars ($100,000) as soon after the loss occurrence as practicable.

2.7 Insurance and Claims

2.7.1 Premiums paid for insurance to cover the risks related to the Petroleum Operations according to CONTRACTOR's practice which is in compliance with international petroleum practice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgments, and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 Legal Expenses

All costs or expenses of litigation or legal services otherwise necessary or expedient including, but not limited to, legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 Charges and Fees and Bank Commissions

2.9.1 All charges and fees which have been paid by CONTRACTOR with respect to the Contract.

2.9.2 All bank commissions and costs of funds transfers relating to currency conversions or remittances.

2.10 Offices, Camps and Miscellaneous Facilities

All costs of establishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities, such as recreational facilities for employees. If these facilities serve more than one (1) contract area the costs thereof shall be allocated on an equitable basis.

2.11 General and Administrative Expense

2.11.1 The services for all personnel of CONTRACTOR as per subpart 2.2.4 as well as the contribution of CONTRACTOR to the Petroleum Operations of an intangible nature shall be compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum Costs incurred during each Calendar Year or fraction thereof.

The sliding scale percentage shall be the following:

For the first five million Dollars:	4%
For the next three million Dollars:	2%
For the next four million Dollars:	1%
Over twelve million Dollars:	0.5%

2.12 Other Expenditures

Any reasonable expenditure not covered or dealt with in the foregoing provisions which are incurred by CONTRACTOR and approved by MOGE for the necessary and proper performance of the Petroleum Operations and the carrying out of CONTRACTOR's obligations under the Contract or related thereto.

2.13 Credits under the Contract

The net proceeds of the following transctions will be credited to the accounts under the Contract:

(a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract;

(b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been leased to mitigate losses;

(c) any adjustment received by CONTRACTOR from the suppliers/ manufacturers or their agents in connection with defective equipment or Material the cost of which was previously charged by CONTRACTOR under the Contract.

(d) rentals, refunds or other credits received by CONTRACTOR which apply to any charge which has been made to the accounts under the Contract; and

(e) proceeds from all sales of surplus Material charged to the account under the Contract, at the net amount actually collected.

2.14 Interest on Loans for Petroleum Operations

Interest on loans obtained by CONTRACTOR from Affiliates or from third Persons (non-Affiliates) at rates not exceeding prevailing commercial rates for costs for capital investments in Improved Petroleum Recovery Operations may be recoverable as Operating Costs. Details of any financing plan and amounts must be included in each Calendar Year's budget of Operating Costs for the prior approval of MOGE. Such approval shall not be unreasonably withheld.

2.15 Corporate and Other Taxes

All taxes assessed by the Government of the Republic of the Union of Myanmar, including, but not limited to, tax assessed on the revenue of CONTRACTOR arising out of the Petroleum Operations, sales tax, V.A.T… use fees; property tax and stamp duty.

2.16 No Duplication of Charges and Credits

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3 – FINANCIAL REPORTS TO MOGE

3.1 The reporting obligations provided for in this Article 3 shall apply to CONTRACTOR and shall be in the manner indicated hereunder.

3.2 CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each Quarter:

3.2.1 a report of expenditure and receipts under the Contract analyzed by budget item showing:

(a) Actual expenditure and receipts for the Quarter in question:

(b) Actual cumulative expenditure to date;

(c) Latest forecast of cumulative expenditure at Calendar Year end;

(d) Variances between budget expenditure and actual expenditure, and explanations therefor.

3.2.2 a cost recovery statement containing the following information:

(a) recoverable Petroleum Costs brought forward from the previous Quarter, if any;

(b) recoverable Petroleum Costs incurred during the Quarter;

(c) total recoverable Petroleum Costs for the Quarter ((a) plus (b) above);

(d) quantity and value of Cost Recovery Petroleum taken and separately disposed of by CONTRACTOR for the Quarter;

(e) amount of Incremental Petroleum recovered for the Quarter ; and

(f) amount of recoverable Petroleum Costs to be carried forward into the next Quarter, if any.

3.3 After the commencement of the Production Period, CONTRACTOR shall , within thirty (30) days after the end of each month, submit a production report to MOGE showing the quantity of Incremental Petroleum in the Contract Area:

(a) held in stocks at the beginning of the month;

(b) produced during the month;

(c) lifted, and by whom;

(d) lost and consumed in Petroleum Operations; and

(e) held in stocks at the end of the month

3.4 A lifting Party shall submit, within thirty (30) days after the end of each month, a report to MOGE stating the quantities and sales value of each Incremental Petroleum sale made in that month.

ARTICLE 4- PROCUREMENT

4.1 In the procurement of equipment, facilities, goods, materials, supplies and services necessary for the conduct of Petroleum Operations, CONTRACTOR shall adhere to the following guidelines;

In respect of any contract to be entered into in connection with Petroleum Operations whose value CONTRACTOR estimates to be in excess of two hundred thousand Dollars ($200,000), CONTRACTOR shall submit such contract to tender.

4.2 In respect of a contract submitted to tender pursuant to the provisions of Section 4.1, CONTRACTOR shall, prior to awarding the contract, provide MOGE with the following documents;

(a) the list of bidders, invitation for tender and all bids documentation received by CONTRACTOR;

(b) an evaluation report providing reasons and justification for selection of the successful bidder.

MOGE shall inform CONTRACTOR of its recommendations on the proposed award within thirty (30) days of receipt of above documents. In the absence of comments within the said thirty (30) days. CONTRACTOR shall consider that MOGE has no objection or amendment and the cost of the equipment, facilities, goods, materials supplies or services provided in accordance with such award shall be deemed to have been approved by MOGE. CONTRACTOR shall promptly provide MOGE with one (1) copy of the final awarded contract.

ANNEXURE "D"

This Annexure "D" is attached to and make an integral part of the Contract between THE MYANMA OIL AND GAS ENTERPRISE and MPRL E&P PTE LTD. and MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LTD.

Dated

INITIAL JOINT STUDY
PRELIMINARY WORK PROGRAM

I. Objectives of the initial joint study

The objectives of the Initial Joint Study with respect to the Myanaung Field are to determine the following:

A. the remaining petroleum reserves of current production;

B. the production decline rate of the current petroleum production;

C. any additional reserves;

D. the appropriate methods to improve petroleum recovery ; and

E. the economic feasibility of the project.

II. Preliminary Work Program

The following work program is preliminary and shall be revised after the review of all available data provided by MOGE and discussions between MOGE and CONTRACTOR.

A. Data collection of various base maps, seismic lines, well logs, completion history , laboratory analyses, previous mapping efforts, previous well reports and studies, current unit cost for drilling activities, workover, ect. The data will be stored in an electronic data system.

B. Regional seismic mapping and geologic study

C. Detailed geologic study, including geologic data tabulation, construction of cross-section and reservoir correlation, fault mapping and characterization qualitative and quantitative log analyses of production horizons, reservoir mapping and volumetric reserve calculation.

D. Detailed reservoir engineering study , including fluid and rock properties, reserve estimates, establishment of production decline rates under current production ect.

E. Detailed production engineering study, including fluid flow analyses, evaluation of subsurface and surface facilities etc.

F. Field and laboratory chemical treatment tests.

G. Depletion strategies, including proposals for well reactivation, workover, infill drilling, well deepening and step-out, improving well completion surface and processing facilities and establishing production forecasts under various scenarios.

H. Set up detailed accounting procedures and an accounting system, including cost recovery, valuation and inventory procedures and accounting codes.

I. Financial analysis of the project under various depletion strategies.

J. Establish standard operating procedures.

K. Submit a model form lifting agreement.

FAX NO. :

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သမ္မတရုံး

စာအမှတ်၊ ၂၆ (၆၉) / ၁/ သမ္မတရုံး

ရက်စွဲ၊၂၀၁၃ ခုနှစ်၊အောက်တိုဘာလ ၂၅ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီး၊

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက်များအတွက် ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ဆောင်ရွက်ပြီးစီးမှု အခြေအနေတင်ပြခြင်းကိစ္စ

ရည် ညွှန်း ချက်။ လိပ်မူပါဝန်ကြီးဌာန၏ ၁၈-၁၀-၂၀၁၃ ရက်စွဲပါစာအမှတ်၊ ၀၁၂/၃၂၁/ထ(၈၉၆/ ၂၀၁၃)

မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက် (၁၈) ကွက်ကို ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ခေါ်ယူဆောင်ရွက်ပြီးစီးမှုအခြေအနေ၊ ဆက်လက်ဆောင်ရွက်မည့်လုပ်ငန်းစဉ်များနှင့်စပ်လျဉ်း၍ ရည်ညွှန်းပါစာဖြင့် တင်ပြမှုအပေါ် နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

၂၅/၁၀/၂၀၁၃

ရဲမင်း

ဒုတိယညွှန်ကြားရေးမှူးချုပ်

မိတ္တူ။

နိုင်ငံတော်သမ္မတရုံး

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

ရုံးလက်ခံ

လျှို့ဝှက်

၅၂

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

ပြည်ထောင်စုရှေ့နေချုပ်ရုံး

နေပြည်တော်

84
11/3
(14:30)

စာအမှတ်၊ ၂(၅) ၈ - ၅၃ / နပတ(၂၀၉)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ မတ်လ ၁၀ ရက်

အကြောင်းအရာ။ ကုန်းတွင်းပိုင်းလုပ်ကွက် IOR-6 တွင်ရေနံတိုးတက်ထုတ်ယူရရှိရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Improved Petroleum Recovery Contract (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးပါရန်ကိစ္စ

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၄-၂-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈ / ၈၇၉ / ထ (၁၀၆ /၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ ကုန်တွင်းပိုင်းလုပ်ကွက်များအတွက် Myanmar Onshore Blocks Bidding Round-2013 ကို ခေါ်ယူခဲ့ရာ တင်ဒါအောင်မြင်သည့် ကုမ္ပဏီများအနက် MPRL E & P Pte., Ltd. နှင်Myanmar Petroleum Exploration & Production Co., Ltd. တို့သည် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ကုန်းတွင်းပိုင်းလုပ်ကွက် IOR-6 (မြန်အောင်ဒေသ)တွင် ရေနံတိုးတက်ထုတ်ယူရရှိရေးလုပ်ငန်းများ ဆောင်ရွက်ရန် ချုပ်ဆို ဆောင်ရွက်မည့် Improved Petroleum Recovery Contract စာချုပ်(မူကြမ်း)အပေါ် သဘောထားမှတ်ချက်ပေးပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မေတ္တာရပ်ခံလာသောကိစ္စဖြစ်ပါသည်။

၂။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)ကို ဥပဒေရှုထောင့်မှလေ့လာစိစစ်ပြီး အောက်ပါအတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည် -

(က) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ(b) Affiliate ၏ အဓိပ္ပာယ်ဖွင့်ဆိုချက်အား "any person" ဟု ရည်ညွှန်းထားရာ အလားတူ စာချုပ်များတွင် "any company, any party or other Legal entity" ဟု ဖော်ပြလေ့ရှိသဖြင့် ဌာနမှပြန်လည်စိစစ်ရန်ဖြစ်ပါသည်၊

(ခ) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ (j) Commencement of Commercial Production တွင် Contract မှ စီးပွားရေးဖြစ် ထုတ်လုပ်ရန်ဆုံးဖြတ်ပြီး MOGE သို့ အကြောင်းကြားသည့်နေ့ဟု ဖော်ပြထားရာ Contractor မှ အကြောင်းကြား ခြင်းမရှိခဲ့ပါက စီးပွားစတင်ထုတ်လုပ်နိုင်ခြင်းရှိမည်မဟုတ်သဖြင့် ဌာန အနေဖြင့် လက်ခံရန်သင့် မသင့် ပြန်လည်စိစစ်ရန်ဖြစ်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ (v) Effective Date ၏ အဓိပ္ပာယ်ဖွင့်ဆိုချက်တွင် ဤစာချုပ်အားလက်မှတ်ရေးထိုးသည့်နေ့ သို့မဟုတ် ဤစာချုပ်အား မြန်မာနိုင်ငံအစိုးရမှ အတည်ပြုသည့်တို့နေ့အနက် နောက်ကျသည့် နေ့ဟု ဖော်ပြထားရာ စာချုပ်လက်မှတ်ရေးထိုးသည့်နေ့မှာ သဘာဝအားဖြင့် အရင်ဖြစ်နိုင်သဖြင့် ယင်းစည်းကမ်းချက်အား ပြန်လည် စိစစ်သင့်ပါသည် ၊

(ဃ) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ (nn) "Person ၏ အဓိပ္ပါယ်တွင် "Government or any agency or political subdivision" တို့အား ထည့်သွင်းဖွင့်ဆိုရန် မသင့်ဟုယူဆသဖြင့် ပယ်ဖျက်

သင့်ပါသည်။ ထို့ပြင် ၁၉၇၃ ခုနှစ် စက်ရုံများအနက်အဓိပ္ပာယ်ဖွင့်ဆိုရေး ဥပဒေပုဒ်မ ၅(၂၄)တွင် "The expression "Person" , "anyone", "individual" include any company, association, organization or body of individuals." ဟု ပြဋ္ဌာန်းထားသည်ကို သိရှိနိုင်ပါရန် ဖော်ပြအပ်ပါသည်၊

(င) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ (tt) တွင် Environmental Impact Assessment(EIA) , Social Impact Assessment(SIA) နှင့် Environmental Management Plan (EMP) တို့အား Contractor က ပြုစုဆောင်ရွက်ရန်အတွက် ဤစာချုပ်လက်မှတ်ရေးထိုးသည့်နေ့မှ (၆)လကို ပြင်ဆင်ချိန်ကာလ (Preparation Period) အဖြစ် သတ်မှတ်ထားပါသည်ကိုတွေ့ရှိရပါသည်။ ထို့ပြင် အပိုဒ်ခွဲ (k)တွင် လုပ်ငန်းစတင်သည့်နေ့ (Commencement of the Operation Date) နှင့်စပ်လျဉ်း၍ EIA, SIA, EMP တို့အား MIC မှ အတည်ပြု သည့်နေ့ဟု ဖော်ပြထားရာ ဖော်ပြပါ EIA, SIA, EMP တို့ကို သတ်မှတ်ကာလအတွင်း Contractor မှ ပြုစုတင်ပြနိုင်ခြင်းမရှိခဲ့ပါ က MIC မှ အတည်ပြုချက် မရနိုင်သောကြောင့် လုပ်ငန်းစတင်နိုင်ခြင်းမရှိနိုင်၍ ဖော်ပြပါ စည်းကမ်းချက်များအား တစ်ဖက်စာချုပ်ဝင်နှင့် ညှိနှိုင်း၍တိကျသည့် အချိန်ကာလကို ထည့်သွင်းဖော်ပြရန်သင့်မသင့် ဌာနမှ ပြန်လည်စိစစ်သင့်ပါ သည်၊

(စ) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ (vv) Production Operations တွင် Contract Area အတွင်းသော်လည်းကောင်း၊ အပြင်သော်လည်းကောင်း (within or outside the contract Area)

ဆောင်ရွက်သည့် ဆောင်ရွက်ချက်များဟု ဖော်ပြထားရာ Contract Area ၏ ပြင်ပဆောင်ရွက်ချက်ကို ထည့်သွင်းရန်မသင့်ပါသဖြင့် "outside of the Contract Area" ဟူသော စာသားကိုပယ်ဖျက်သင့်သည် ဟု ယူဆ၍ ဌာနမှ ပြန်လည်စိစစ်သင့်ပါသည်၊

(ဆ) စာချုပ်(မူကြမ်း) အပိုဒ် 3.2 Contract Period အပိုဒ်ခွဲ 3.2(c)(ii) တွင် Pilot Project Period ပြီးဆုံးမှုမတိုင်မီ Contract Area မှ Incremental Petroleum Production မထွက်ရှိခဲ့လျှင် သို့မဟုတ် မထုတ်လုပ်နိုင်ဟု Contractor မှ ဆုံးဖြတ်ခဲ့လျှင် Contractor အနေဖြင့် စာချုပ်ကိုရပ်စဲရန်သို့မဟုတ် MOGE ၏ သဘောတူညီချက်ဖြင့် Pilot Project Period အား နောက်ထပ်(၂)နှစ် ထပ်မံ တိုးမြှင့်ရန်ဆုံးဖြတ်ရန်အခွင့်အရေးရှိကြောင်း ဖော်ပြထားချက်အား ဌာနအနေ ဖြင့် လက်ခံရန်သင့် မသင့် ပြန်လည်စိစစ်သင့်ပါသည်၊

(ဇ) စာချုပ်(မူကြမ်း) အပိုဒ် 6.1 Commencement of Initial Joint Study တွင် MOGE အနေဖြင့် Contractor မှ လုပ်ငန်းများဆောင်ရွက်ရန်အတွက် Contractor ကိုယ်စား လိုအပ်သောခွင့်ပြုချက်များ (All Permits, Clearances , Licenses) အားလုံးကို ရရှိရန်ဆောင်ရွက်ပေးရန် ဖော်ပြ ထားချက်အား သတိပြုသင့်ပါ သည်၊

(ဈ) စာချုပ်(မူကြမ်း) အပိုဒ် 6.4 Pilot Project တွင် Improved Petroleum Recovery Operation ကြောင့်တည်ရှိနေသော ရေနံထုတ်လုပ်မှုများ လျော့နည်းမှုတစ်ရပ်ရပ်ဖြစ်ပေါ်ပါက Contractor မှ MOGE သို့ Section 8.11 နှင့် 23.4 ပါစည်းကမ်းချက်များအရ ငွေပြန်အမ်းမည်ဖြစ်ကြောင်း ဖော်ပြထားသည် ကို တွေ့ရှိရပါသည်။ Section 8.11 တွင် အပိုဒ်ခွဲ (a) နှင့်(b)

အပိုဒ်ခွဲနှစ်ခုပါရှိပြီး ငွေပြန်အမ်းမည့်ကိစ္စမှာ နှစ်ဦးနှစ်ဖက်နှင့်သက်ဆိုင်သည့် စည်းကမ်းချက်ဖြစ်သည်ကို တွေ့ရှိရပါသည်။ သို့ပါ၍ Section 8.11 ဟု ရေးမည့်အစား Section 8.11 (a) ဟု တိကျစွာ ရည်ညွှန်းရေးသားသင့်ပါသည်။ ထို့ပြင် ယင်းအပိုဒ်တွင်ရည်ညွှန်းထားသော Section 23.4 "Indemnification for Petroleum Loss" စည်းကမ်းချက်သည် MOGE မှ Operator အားနစ်နာမှုမရှိစေရန် အာမခံသည်ကိုသာဖော်ပြထားသည့် စည်းကမ်းချက်ဖြစ်၍ အကြောင်းအရာခြင်း သက်ဆိုင်မှု မရှိဟု ယူဆပါသဖြင့် ပယ်ဖျက်သင့်မသင့် စဉ်းစားသင့်ပါသည်၊

(ည) စာချုပ်(မူကြမ်း) အပိုဒ် 6.5 Commencement of Production Period ၏ ဒုတိယအပိုဒ်စည်းကမ်းချက်အား မျဉ်းသားထားသည်ကိုတွေ့ရှိရသဖြင့် မည်သည့်အတွက် မျဉ်းသားထားကြောင်း ရှင်းလင်းမှုမရှိ၍ ပြန်စိစစ်ရန် ဖြစ်ပါသည်၊

(ဋ) စာချုပ်(မူကြမ်း) အပိုဒ် 7.1 Determination တွင် Contractor သည် Commercial Incremental Petroleum ထုတ်လုပ်နိုင်ခြင်းရှိ မရှိကို ၄င်း တစ်ဦးတည်း၏ဆုံးဖြတ်ချက်ဖြင့် ဆုံးဖြတ်မည်ဖြစ်ကြောင်း ဖော်ပြထားချက်အား ဌာနမှသတိပြုသင့်ပါသည်၊

(ဌ) စာချုပ်(မူကြမ်း) အပိုဒ် 8.3 Manner of Cost Recovery ခေါင်းစဉ်ပါ စည်းကမ်းချက်၏ နဝမမြောက်စာကြောင်းဖြစ်သည့် "Such costs and expenses shall ------------first occurs." မှာ မည်သည်ကို ဆိုလို ကြောင်း ရှင်းလင်းမှုမရှိဟု ယူဆသဖြင့် ဌာနမှ ပြန်လည်စိစစ်ရန် ဖြစ်ပါသည်၊

(ဍ) စာချုပ်(မူကြမ်း) အပိုဒ် 8.9 Taxes ပါ စည်းကမ်းချက်များနှင့် စပ်လျဉ်း၍ ဘဏ္ဍာရေးဝန်ကြီးဌာနနှင့် ညှိနှိုင်းဆောင်ရွက်သင့်ပါသည်၊

(ဎ) စာချုပ်(မူကြမ်း) အပိုဒ် 8.10 Cost Recovery Interest နှင့် စပ်လျဉ်း၍ Contractor မှ ရယူထားသောချေးငွေများအပေါ် ပေးဆပ်ရမည့်အတိုးအား Accounting Procedure ၏ အပိုဒ် 2 ၊ အပိုဒ်ခွဲ 2.14 ပါ စည်းကမ်းချက်များနှင့်အညီ ပြန်လည်ရယူနိုင်သည်ဟု ချိတ်ဆက်ဖော်ပြထားသည်ကို တွေ့ရှိရပါ သဖြင့်အဆိုပါစည်းကမ်းချက်အား လက်ခံနိုင်ခြင်းရှိ မရှိ ဌာနမှ ပြန်လည်စိစစ်သင့်ပါသည်၊

(ဏ) စာချုပ်(မူကြမ်း) အပိုဒ် 8.11 Reimbursement of Existing Petroleum Production and Incremental Petroleum အပိုဒ်ခွဲ(b)တွင် MOGE မှ Contractor သို့ ငွေပြန်လည်ပေးအပ်ရမည့်စည်းကမ်းချက်အား ဌာနအနေဖြင့် သတိပြုသင့် ပါသည်၊

(တ) စာချုပ်(မူကြမ်း) အပိုဒ် 9.2 Payment in Kind တွင် Royalty အား ငွေသားဖြင့်မဟုတ်ဘဲ in kind ဖြင့် ပေးမည်ဖြစ်ကြောင်း ဖော်ပြထားသည်ကို ဌာနမှ လက်ခံနိုင်ခြင်းရှိ မရှိ စိစစ်ရန်ဖြစ်ပါသည်၊

(ထ) စာချုပ်(မူကြမ်း) အပိုဒ် 16.1 Obligation of MOGE တွင် ဌာနမှတာဝန်ယူဆောင်ရွက်ရမည့်ကိစ္စရပ်များအားဖော်ပြထားရာအမှန်တကယ်ဆောင်ရွက်နိုင်ခြင်းရှိ မရှိ ကြိုတင်စိစစ်သင့်ပါသည်။ ထို့ပြင် MOGE တစ်ဦးတည်း စွန့်စားကျခံရမည့် (sole risk and expense) ကိစ္စရပ်များအား ဌာနမှ သေချာစွာစိစစ်ပြီးမှသာလျှင် လက်ခံရန်ဖြစ်ပါသည်၊

(ဒ) စာချုပ်(မူကြမ်း) အပိုဒ် 19 Force Majeure အပိုဒ်ခွဲ 19.1 တွင် ဖော်ပြထားသည့် စည်းကမ်းချက်နှင့်စပ်လျဉ်း၍ အလားတူစာချုပ်များတွင် ထည့်သွင်းဖော်ပြ လေ့ရှိသည့် Force Majeure စာပိုဒ်အား Slip ကပ်ပေးလိုက်ပါသည်။ ဌာန၏ လိုအပ်ချက်နှင့် ကိုက်ညီမှုရှိ မရှိ ပြန်လည်စိစစ်ရန်ဖြစ်ပါသည်၊

(ဓ) စာချုပ်(မူကြမ်း) အပိုဒ် 20 Governing Law ၊ အပိုဒ်ခွဲ 20.1 တွင် ဤစာချုပ်(မူကြမ်း)အားလွှမ်းမိုးသောဥပဒေမှာ မြန်မာနိုင်ငံ၏ဥပဒေဖြစ်ကြောင်း ဖော်ပြထားသော်လည်း ဤစာချုပ်(မူကြမ်း)အရ ပေါ်ပေါက်လာသောကိစ္စတစ်ရပ်ရပ်နှင့် စပ်လျဉ်း၍ မြန်မာနိုင်ငံ၏ဥပဒေလုပ်ထုံးလုပ်နည်းများမရှိပါက International Petroleum Industry တွင် ယေဘုယျလက်ခံကျင့်သုံးနေသော စည်းမျဉ်းများနှင့် သက်ဆိုင်ရာအပြည်ပြည်ဆိုင်ရာစည်းမျဉ်းများကို အသုံးပြုမည်ဖြစ်ကြောင်း ဖော်ပြထားရာ ဌာနအနေဖြင့် အပြည်ပြည်ဆိုင်ရာတွင် ကျင့်သုံးနေသည့် Petroleum ဆိုင်ရာ စည်းမျဉ်းစည်းကမ်းများကို ကြိုတင်လေ့လာစိစစ် သိရှိထားသင့်ပါသည်၊

(န) စာချုပ်(မူကြမ်း) အပိုဒ် 21 Consultation and Arbitration ၊ အပိုဒ်ခွဲ 21.2(b)တွင် အငြင်းပွားမှုအားသင့်လျော်သောအချိန်ကာလ (reasonable period) အတွင်း ချစ်ကြည် ရင်းနှီးစွာဖြေရှင်းနိုင်ခြင်းမရှိပါက Arbitration နည်းလမ်းဖြင့် ဖြေရှင်းမည်ဖြစ်ကြောင်း ဖော်ပြထားရာ သင့်လျော်သောအချိန်ကာလအစား အချိန်ကာလတစ်ခုအား တိကျစွာထည့်သွင်းဖော်ပြသင့်ပါသည်၊

(ပ) စာချုပ်(မူကြမ်း) အပိုဒ် 24 Termination ၊ အပိုဒ်ခွဲ 24.1(d) တွင် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ အခွင့်အရေးများကုန်ဆုံးခြင်းမပြုမီ စာချုပ်အကျိုး

သက်ရောက်သည့်အချိန်တွင် ယင်းဥပဒေအရ ခံစားခွင့်များရပ်စဲခံရခြင်း၊ သို့မဟုတ် စာချုပ်အကျိုးသက်ရောက်သည့်နေ့တွင် မြန်မာနိုင်ငံ၏ဝင်ငွေခွန်နှုန်းထားကျော်ခြင်းတို့ဖြစ်ပေါ်ပါက စာချုပ်အားရပ်စဲနိုင်သည့်စည်းကမ်းချက်အဖြစ် ဖော်ပြထားသည်ကို ဌာနမှ လက်ခံရန်သင့်မသင့် ပြန်လည် စိစစ်ရန်ဖြစ်ပါသည်၊

(ဖ) စာချုပ်(မူကြမ်း) အပိုဒ် 25 Books and Account and Audits စည်းကမ်းချက်တွင်ဖော်ပြထားသည့် Annexure C accounting procedure တို့နှင့်စပ်လျဉ်း၍ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်ကို ရယူသင့်ပါသည် ,

(ဘ) စာချုပ်(မူကြမ်း)ပါ စည်းကမ်းချက်များမှာ ကျွမ်းကျင်မှုဆိုင်ရာများနှင့်သက်ဆိုင်နေကြောင်း တွေ့ရှိရ၍ စာချုပ်အား လက်မှတ်ရေးထိုးခြင်းမပြုမီ ကျွမ်းကျင်သူများနှင့် ဦးစွာညှိနှိုင်းသင့်ပါသည်။

၃။ ဤစာချုပ်(မူကြမ်း)ကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်း အရသာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊ ကျွမ်းကျင်မှု ဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန် မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြုပါသည်။

၄။ ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ ထုတ်လုပ်၊ ဝယ်ယူရောင်းချခြင်းလုပ်ငန်းနှင့် သဘာဝဓာတ်ငွေ့ထွက်ပစ္စည်းများ ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်းသည် နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်းများဥပဒေပုဒ်မ ၃ အရ နိုင်ငံတော်အစိုးရကသာ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်း အဖြစ်ဆောင်ရွက်နိုင်ခွင့်ရှိသဖြင့် ယခုစာချုပ်(မူကြမ်း)ပါ လုပ်ငန်းများသည် ယင်းလုပ်ငန်းများနှင့်

အကြိုးဝင်ပါက ယင်းလုပ်ငန်းများကို ဆောင်ရွက်နိုင်ရန် ဖော်ပြပါ ဥပဒေပုဒ်မ ၄ အရ အစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာဖြင့် ခွင့်ပြုချက်ရယူရန် လိုအပ်မည်ဖြစ်ပါသည်။

၅။ MPRL E & P Pte., Ltd. နှင့် Myanmar Petroleum Exploration & Production Co., Ltd. တို့သည် သက်ဆိုင်ရာ နိုင်ငံ၏ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသော ကုမ္ပဏီများဟုတ် မဟုတ်၊ စာချုပ်ပါ လုပ်ငန်းကိုလုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်းရှိ မရှိ၊ ငွေကြေးအင်အားပြည့်စုံမှုရှိ မရှိ၊ စာချုပ်တွင်လက်မှတ်ရေးထိုး မည့်သူများသည် တရားဝင် လွှဲအပ်ခြင်းခံရသူများဟုတ် မဟုတ်စသည်တို့အတွက်သက်ဆိုင်ရာစာရွက်စာတမ်း များတောင်းယူ စိစစ်သင့်ပါသည်။

၆။ ဤ စာချုပ်(မူကြမ်း)ကို လက်မှတ်ရေးထိုးပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန် အတွက် ဤရုံးသို့ မိတ္တူ (၃)စောင်ပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)

(မေသီလင်း ၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်)

စွမ်းအင်ဝန်ကြီးဌာန

လျှို့ဝှက်

၆၁

နောက်ဆက်တွဲ(ဆ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

စာအမှတ်၊ စဆ - ၆ / ၁၄၀(၁၁၆ / ၂၀၁၄)

ရက်စွဲ ၊ ၂၀၁၄ခုနှစ်၊ ဖေဖော်ဝါရီလ ၂၀ ရက်

ဦးဇေယျာအောင်

ပြည်ထောင်စုဝန်ကြီး

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ကုန်းပိုင်းလုပ်ကွက် IOR-4 , IOR-6 နှင့် IOR-7 တို့အတွက်ချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း) နှင့် စပ်လျဉ်း၍ သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏

(၁) ၁၇ - ၂ -၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၇၈/ ထ (၁၂၀ / ၂၀၁၄)

(၂) ၁၇ - ၂ -၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၇၉/ ထ (၁၂၀ / ၂၀၁၄)

(၃) ၁၇ - ၂ -၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၈၁/ ထ (၁၂၂ / ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းသည် ကုန်းပိုင်းလုပ်ကွက် IOR-4 , IOR-6 နှင့် IOR-7 တို့တွင် ရေနံတိုးတက်ထုတ်ယူရရှိရေး စာချုပ်ဆောင်ရွက်ရန်အတွက် MPRL E & P Pte . , Ltd . နှင့် Myanmar Petroleum Exploration & Production Co., Ltd . တို့နှင့်လည်းကောင်း၊ Petronas Carigali Myanmar Inc. နှင့် UNOG Pte. Ltd. တို့နှင့်လည်းကောင်း စာချုပ် ချုပ်ဆိုမည့် Improved Petroleum Recovery Contract စာချုပ် (မူကြမ်း)(၃)ခု အပေါ် သဘောထား မှတ်ချက်ပေးရန် ရည်ညွှန်းပါစာများဖြင့် တောင်းခံလာပါသည်။

၂။ သို့ဖြစ်ပါ၍ SECTION - 25 ပါ "Books and Accounts and Audits " နှင့် ANNEXURE "C" ပါ "Accounting Procedure " များနှင့်ပတ်သက်၍ ဤရုံးမှ သဘောထား မှတ်ချက်ဖော်ပြရန် မရှိ ပါကြောင်း ပြန်ကြားအပ်ပါသည်။

သိန်းထိုက်

ပြည်ထောင်စုစာရင်းစစ်ချုပ်

မိတ္တူ

ရုံးလက်ခံ

မျှောစာတွဲ

လျှို့ဝှက်

နောက်ဆက်တွဲ(ဈ)

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ
ဘဏ္ဍာရေး ဝန်ကြီး ဌာန
ဝန်ကြီး ရုံး

စာအမှတ်၊ ဘခ - ၁ / ၂၇၄ (ဘ၃၈၅/ ၂၀၁၄
ရက် စွဲ၊ ၂၀၁၄ ခုနှစ်၊ မတ်လ ၁၄ ရက

သို့

ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက် ပြန်ကြားခြင်းကိစ္စ**

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၄-၂-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ဝဝ၈/ ၈၇၉/ ဝ
(၁၀၇/၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ ကုန်းပိုင်းလုပ်ကွက် များအတွက် Myanmar Onshore Blocks Bidding Round-2013 ကို ခေါ်ယူခဲ့ရာ ယခုအခ တင်ဒါအောင်မြင်သည့် ကုမ္ပဏီများအနက်မှ ကုန်းပိုင်းလုပ်ကွက် IOR-6 (မြန်အောင်ဒေသ) တွင် ရေနံတိုးတက်ထုတ်ယူရရှိရန် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၊ MPTLE & P Pte., Lt နှင့် Myanmar Petroleum Exploration & Production Co., Ltd တို့အကြား လက်မှတ် ရေးထိုးမည့် Improved Petroleum Recovery Contract စာချုပ်(မူကြမ်း) အပေါ် ဤဝန်ကြီး ဌာန၏ သဘောထားမှတ်ချက်မှာ အောက်ပါအတိုင်း ဖြစ်ပါသည်-

(က) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ရယူရန် လိုအပ်ပြီး နိုင်ငံခြာ ရင်းနှီးမြှုပ်နှံမှုဥပဒေ၊ နည်းဥပဒေနှင့် မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေ များနှင့်အညီ ဆောင်ရွက်သင့်ပါသည်။

(ခ) စာချုပ်(မူကြမ်း)အပိုဒ် 4.5.1 နှင့် 4.5.2 တွင် Contractor မှ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းသို့ Performance Bank Guarantee များ တင်သွင်းရန် ဖော်ပြထားရာ တင်သွင်းလိုသည့် Performance Bank Guarantee ပုံစံများအား စာချုပ်တွင် ထည့်သွင်းဖော်ပြသင့်ပါသည်။

(ဂ) စာချုပ်(မူကြမ်း) အပိုဒ်22.6 တွင် Contractor မှ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ လုပ်ငန်းနှင့် မြန်မာအစိုးရသို့ ပေးရန်ရှိသည်များကိုလည်းကောင်း၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် မြန်မာအစိုးရမှ Contractor သို့ ပေးရန်ရှိသည်များကို လည်းကောင်း မြန်မာပြည်တွင်း (သို့မဟုတ်) လက်ခံရရှိမည့်သူမှ သတ်မှတ်သည့် ပြည်ပနိုင်ငံရှိဘဏ်သို့ dollar ဖြင့် ပေးချေရမည်ဟု ဖော်ပြထားရာ ငွေလက်ခံရယူ မည့် ဘဏ်အမည်၊ ငွေစာရင်းအမှတ်တို့အား ကြိုတင်ညှိနှိုင်းထားသင့်ပါသည်။ မြန်မာပြည်တွင်းရှိဘဏ်သို့လည်းကောင်း၊ ပြည်ပရှိဘဏ်သို့လည်းကောင်း နိုင်ငံခြားငွေ

(အမေရိန်ကန်ဒေါ်လာ) လွှဲပြောင်းခြင်းတွင် တည်ဆဲနိုင်ငံခြားသုံးငွေ စည်းမျဉ်း
စည်းကမ်း၊ ဥပဒေနှင့်အညီ ဆောင်ရွက်ရန် သတိပြုသင့်ပါသည်။

(ဃ) အဆိုပါစီမံကိန်းနှင့် ပတ်သက်၍ Contarctor မှ ပေးသွင်းရမည့် ငွေများအား
သက်ဆိုင်ရာ ဘဏ္ဍာရေးနှစ်၏ ရသုံးခန့်မှန်းခြေငွေစာရင်း၏ ရငွေတွင် ထည့်သွင်း
လျာထားရမည်ဖြစ်ပါသည်။

(င) အဆိုပါ စီမံကိန်းနှင့် ပတ်သက်၍ MOGE မှ ကျခံရမည့်အသုံးစရိတ်များရှိပါက
သက်ဆိုင်ရာ ဘဏ္ဍာရေးနှစ်တွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပြီး အဆိုပါ
လျာထားချက်ကို ပြည်ထောင်စုလွှတ်တော်၏ ခွင့်ပြုချက်ရရှိမှသာ ကျခံသုံးစွဲနိုင်
မည်ဖြစ်ပါသည်။

(စ) အဆိုပါ Improved Petroleum Recovery Contract စာချုပ် (မူကြမ်း) တွင်
ဖော်ပြထားသော အချက်အလက်များအရ သဘာဝဓာတ်ငွေ့ထုတ်လုပ်ရောင်းချ
ခြင်းအပေါ် ကုန်သွယ်လုပ်ငန်းခွန် ဥပဒေ၏ နောက်ဆက်တွဲ ဇယား ၆ အရ
ကုန်သွယ်လုပ်ငန်းခွန် ၈%၊ ရေနံစိမ်းထုတ်လုပ်ရောင်းချခြင်းအပေါ် ကုန်သွယ်
လုပ်ငန်းခွန်ဥပဒေ၏ နောက်ဆက်တွဲဇယား ၂ အရ ကုန်သွယ်လုပ်ငန်းခွန် ၅%
ကျသင့်မည် ဖြစ်ပါသည်။

(ဆ) ဝင်ငွေခွန်နှင့်စပ်လျဉ်း၍ အမိန့်ကြော်ငြာစာအမှတ်၊ ၁၁၁/၂၀၁၂ အရ မြန်မာနိုင်ငံ
ကုမ္ပဏီများ အက်ဥပဒေအရဖြစ်စေ၊ ၁၉၅၀ ပြည့်နှစ် အထူးကုမ္ပဏီအက်ဥပဒေ
အရ ဖြစ်စေ မြန်မာနိုင်ငံ၌ မှတ်ပုံတင်၍ တည်ထောင်ထားသည့် ကုမ္ပဏီဖြစ်လျှင်
ဝင်ငွေခွန်ဥပဒေ ပုဒ်မ ၆ အရ သက်သာခွင့်များ မနုတ်မီ ယင်းကုမ္ပဏီက ရရှိသည့်
ကျပ်ငွေဖြင့် စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကိုလည်းကောင်း၊ မြန်မာ
နိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးသည့် ခွင့်ပြုမိန့်ဖြင့် ဆောင်ရွက်သော
လုပ်ငန်းဖြစ်လျှင် ဝင်ငွေခွန်ဥပဒေပုဒ်မ ၆ အရ သက်သာခွင့်များ မနုတ်မီ
ယင်းလုပ်ငန်း၏ စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကိုလည်းကောင်း
နိုင်ငံခြား၌ဖွဲ့စည်းထားသော ပုဂ္ဂိုလ်စုသည် နိုင်ငံတော် သို့မဟုတ် နိုင်ငံတော်က
ကမကထပြုသော စီမံကိန်းလုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှု တစ်ရပ်ရပ်၌
သက်ဆိုင်ရာဝန်ကြီးဌာန၏ အတည်ပြုချက်ဖြင့် ဆောင်ရွက်ခြင်းဖြစ်ပါက
ဝင်ငွေခွန်ဥပဒေ ပုဒ်မ ၆ အရ သက်သာခွင့်များ မနုတ်မီ ထိုပုဂ္ဂိုလ်စုရရှိသည့်
ကျပ်ငွေဖြင့် စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကိုလည်းကောင်း၊ ပြည်ပနေ
နိုင်ငံခြားသား၏ စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ဥပဒေပုဒ်မ ၆ အရ သက်သာ
ခွင့်များမနုတ်မီ ၃၅% ကျသင့်မည်ဖြစ်ပြီး ဝင်ငွေကို နိုင်ငံခြားငွေဖြင့် ရရှိခြင်း
ဖြစ်ပါက ဝင်ငွေခွန်ကို ယင်းနိုင်ငံခြားငွေဖြင့်လည်းကောင်း အသီးသီးပေးဆောင်ရ
မည်ဖြစ်ပါသည်။

(ဇ) အခြားခွန်ဆိုင်ရာ ကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ တည်ဆဲအခွန်ဆိုင်ရာ ဥပဒေ
နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အည
လိုက်နာဆောင်ရွက်ရန် ဖြစ်ပါသည်။

၂။ လိုအပ်သလို ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး (ကိုယ်စား)
(ဒေါက်တာလင်းအောင်၊ ဒုတိယဝန်ကြီး)
ပုံ

မိတ္တူကို-
မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်
ရသုံးမှန်းခြေငွေစာရင်းဦးစီးဌာန
ပြည်တွင်းအခွန်များဦးစီးဌာန
အကောက်ခွန်ဦးစီးဌာန

လျှို့ဝှက်

၆၅

နောက်ဆက်တွဲ-ဈ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်း နှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန
ပြည်ထောင်စုဝန်ကြီးရုံး

စာအမှတ်၊ အမစ- ၁/ ၃/ ၉ (၁၂၅၇/ ၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် မတ်လ ၆ ရက်

သို့
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် MPRL E&P Pte., Ltd. နှင့် Myanmar Petroleum Exploration & Production Co., Ltd. တို့အကြား လက်မှတ်ရေးထိုးမည့် Improved Petroleum Recovery Contract စာချုပ် (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးရန် ကိစ္စ

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၄-၂-၂၀၁၄ ရက်စွဲပါ စာအမှတ် ၀၀၈/၈၇၉/ထ (၁၀၈/ ၂၀၁၄)

၁။ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်း နှင့် MPRL E&P Pte., Ltd. နှင့် Myanmar Petroleum Exploration & Production Co., Ltd. တို့အကြား လက်မှတ်ရေးထိုးမည့် Improved Petroleum Recovery Contract စာချုပ် (မူကြမ်း) အပေါ် အောက်ပါ သဘောထားမှတ်ချက် ပေးပို့အပ်ပါသည်-

(က) စာချုပ် (မူကြမ်း)တွင် မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း နှင့် MPRL E&P Pte., Ltd. နှင့် Myanmar Petroleum Exploration & Production Co., Ltd. တို့အကြား ကုန်းပိုင်းလုပ်ကွက် IOR-6 (Myanaung Field) တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ တိုးတက်ထုတ်လုပ်ခြင်းလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် လက်မှတ်ရေးထိုးချုပ်ဆိုမည်ဖြစ်ကြောင်း ဖော်ပြပါရှိသည်။

(ခ) စာချုပ် (မူကြမ်း)တွင် အဓိပ္ပာယ်ဖွင့်ဆိုချက်၊ အကျယ်အဝန်း၊ စာချုပ်သက်တမ်း၊ အနည်းဆုံးအသုံးစရိတ်ကတိကဝတ်၊ လုပ်ငန်းအစီအစဥ်နှင့် အသုံးစရိတ်၊ ကနဦးပူးတွဲလေ့လာချက်နှင့် စံပြစီမံကိန်း၊ စီးပွားဖြစ် ရေနံတိုးမြှင့်ထုတ်လုပ်ခြင်း၊ ကုန်ကျစရိတ်ပြန်လည်ရယူခြင်းနှင့် အမြတ်ခွဲဝေယူခြင်း၊ မူပိုင်ခ၊ အပိုဆုကြေး၊ ရေနံစိမ်း တန်ဖိုးဖြတ်ခြင်း၊ သဘာဝဓါတ်ငွေ့နှင့် သဘာဝဓါတ်ငွေ့ တန်ဖိုးဖြတ်ခြင်း၊ ပြည်တွင်းရေနံစိမ်းနှင့် သဘာဝဓါတ်ငွေ့လိုအပ်ချက်၊ အလုပ်သမားခန့်ထားခြင်း နှင့် သင်တန်းပို့ချခြင်း၊ ပစ္စည်းများ၏ပိုင်ဆိုင်ခွင့်၊ MOGE နှင့် ကန်ထရိုက်တာ၏ အခွင့်အရေးနှင့် တာဝန်များ၊ ပူးတွဲစီမံခန့်ခွဲမှုကော်မတီ နှင့် ပူးတွဲနည်းပညာကော်မတီ၊ နိုင်ငံတော်မှ ပါဝင်ဆောင်ရွက်ခြင်း၊ မလွန်ဆန်နိုင်သောဖြစ်ရပ်များ၊ လွှမ်းမိုးသည့်ဥပဒေ၊ ညှိနှိုင်းတိုင်ပင်ခြင်း နှင့် ခုံသမာဓိနည်းဖြင့် ဖြေရှင်းခြင်း၊ ဘဏ္ဍာလုပ်ငန်း၊ အာမခံနှင့် လျော်ကြေးပေးခြင်း၊ စာချုပ်ရုပ်စဲခြင်း၊ ငွေစာရင်းနှင့် ဘဏ္ဍာစာရင်းနှင့် စာရင်းစစ်ခြင်း၊ အထွေထွေပြဋ္ဌာန်းချက်များ အဓိကပါဝင်သည်ကို တွေ့ရှိရပါသည်။

လျှို့ဝှက်

(ဂ) စာချုပ် (မူကြမ်း)တွင် စာချုပ်ဝင်ကန်ထရိုက်တာ ကုမ္ပဏီများသည် BVI နိုင်ငံဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ထားသော MPRL E&P Pte., Ltd နှင့် မြန်မာနိုင်ငံဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ထားသော Myanmar Petroleum Exploration & Production Co., Ltd. တို့ဖြစ်ကြပြီး၊ ရေနံများ တိုးတက်ထုတ်ယူ ရရှိရေးအတွက် နည်းပညာနှင့် ကျွမ်းကျင်မှုရှိပြီး၊ နိုင်ငံတကာ ရေနံထုတ်လုပ်မှု အတွေ့အကြုံကောင်းများရှိကြောင်း၊ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့်အညီ ရေနံတိုးတက်ရရှိအောင် ကန်ထရိုက်တာ၏ ကုန်ကျစရိတ်ဖြင့် ထုတ်လုပ်ဆောင်ရွက်သွားမည် ဖြစ်ကြောင်း ဖော်ပြထားသည့်အတွက် သင့်မြတ်မှုရှိကြောင်း တွေ့ရှိရပါသည်။

(ဃ) စာချုပ် (မူကြမ်း) အပိုဒ်(၃)တွင် စာချုပ်ဝင်ပုဂ္ဂိုလ်များအကြား လက်မှတ်ရေးထိုးသည့်နေ့မှ စတင်အကျိုးသက်ရောက်ပြီး ယင်းနေ့မှ စာချုပ်ပါ သက်တမ်းကာလသည် (၂၁) နှစ် ဖြစ်ကြောင်း ဖော်ပြထားသည်ကို စိစစ်တွေ့ရှိရသည်။

(င) စာချုပ် (မူကြမ်း) အပိုဒ်(၈.၆)တွင် တိုးတက်ထုတ်လုပ်ရရှိသည့် ရေနံများအပေါ် စာချုပ်ဝင်ပုဂ္ဂိုလ်များ ဖြစ်ကြသည့် MOGE နှင့် ကန်ထရိုက်တာကုမ္ပဏီများအကြား သတ်မှတ်ထားသည့် ရေနံပမာဏအလိုက် အချိုးကျ အကျိုးအမြတ်ခွဲဝေမည် ဖြစ်ကြောင်း ဖော်ပြထားသည့်အတွက် သင့်မြတ်မှုရှိကြောင်း တွေ့ရှိရပါသည်။

(စ) စာချုပ် (မူကြမ်း) အပိုဒ်(၁၄)တွင် ကန်ထရိုက်တာသည် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့်အညီ အရည်အသွေးပြည့်မီသော မြန်မာနိုင်ငံသားများကို ဦးစားပေးခန့်ထားရမည်ဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် သင့်မြတ်မှုရှိပါသည်။

(ဆ) စာချုပ် (မူကြမ်း) အပိုဒ်(၁၆.၂)(တ)အရ Contract area နှင့် ကပ်လျက်ရှိသော နယ်ပယ်တို့နှင့် ပတ်သက်၍ MOGE နှင့် အခြားမည်သည့် အစိုးရအဖွဲ့အစည်း (သို့မဟုတ်) စီးပွားရေးအဖွဲ့အစည်းများက ပြုလုပ်သည့် သတင်းအချက်အလက်များကို MOGEမှ တတ်နိုင်သမျှရရှိအောင် ပြုလုပ်ပေးရမည်ဖြစ်ပြီး ထိုအချက်များကို Contractor မှ ရယူသုံးစွဲပိုင်ခွင့်နှင့် ဝင်ရောက်ကြည့်ရှုခွင့် ရှိသည်ဟူသော အချက်တွင် (except relating to the security of the Republic of the Union of Myanmar) နိုင်ငံတော် ကာကွယ်ရေး၊ လုံခြုံရေး နှင့်ပတ်သက်သည့် ကိစ္စရပ်များ မှတပါးဟူသည့် အချက်ကို ထည့်သွင်းရေးသားသင့်ပါသည်။

(ဇ) စာချုပ် (မူကြမ်း) အပိုဒ်(၂၁)တွင် စာချုပ်ဝင်ပုဂ္ဂိုလ်များအကြား အငြင်းပွားမှုပေါ်ပေါက်လာလျှင် ၁၉၄၄ ခုနှစ်၊ မြန်မာနိုင်ငံ အနုညာတ စီရင်ဆုံးဖြတ်ခြင်းအက်ဥပဒေအရ လိုက်နာဆောင်ရွက်ရမည်ဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် သင့်မြတ်မှုရှိပါသည်။

(ဈ) စာချုပ် (မူကြမ်း) အရ MPRL E&P Pte Ltd.,နှင့် Myanmar Petroleum Exploration & Production Co., Ltd. တို့သည် စီမံကိန်းလုပ်ငန်းအတွက် ကန်ထရိုက်တာအဖြစ် ဆောင်ရွက်မည်ဖြစ်ပြီး စာချုပ်ပါ စည်းကမ်းသတ်မှတ်ချက်များနှင့်အညီ အခွင့်အရေးနှင့် တာဝန်များရှိမည် ဖြစ်ကြောင်း တွေ့ရှိရသည်။ မြန်မာ့

ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နှစ်ဖက် သဘောတူခွင့်ပြုထားခြင်း ဖြစ်မည်ဟု ယူဆပါသည်။

(ည) စာချုပ် (မူကြမ်း) ပါ သတ်မှတ်ချက်များသည် ၂၀၁၂ ခုနှစ် အတွင်း မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားကုမ္ပဏီများအကြား ကုန်းပိုင်းလုပ်ကွက်များ အတွက် လက်မှတ်ရေးထိုးခဲ့သည့် Production Sharing Contract များပါ သတ်မှတ်ချက်များကို အခြေခံရေးဆွဲထားသည်ကို တွေ့ရှိရပါသည်။

(ဋ) စာချုပ်(မူကြမ်း)ပါ စီမံကိန်းလုပ်ငန်းများ အကောင်အထည်ဖော် ဆောင်ရွက်ရာတွင် တည်ဆဲ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ (၂၀၁၂) နှင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်၏ အမိန့်ကြော်ငြာစာအမှတ် (၁/၂၀၁၃) နှင့်အညီ ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

(ဌ) စာချုပ် (မူကြမ်း)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်း လုပ်ငန်းသည် ၁၉၈၉ခုနှစ်၊ နိုင်ငံတော်ပိုင်စီးပွားရေးလုပ်ငန်းများဥပဒေ ပုဒ်မ (၃)၊ ပုဒ်မခွဲ (ဂ)တွင် အကျုံးဝင်သက်ဆိုင်သဖြင့် ယင်းဥပဒေ ပုဒ်မ(၄) အရ ပြည်ထောင်စု အစိုးရအဖွဲ့က အမိန့်ကြော်ငြာစာ ထုတ်ပြန်၍ ခွင့်ပြုရန်လိုအပ်သည်ကို အကြံပြု အပ်ပါသည်။

(ဍ) စာချုပ် (မူကြမ်း)ပါ ကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ ပြည်ထောင်စုလွှတ်တော်ဆိုင်ရာ ဥပဒေကို ပြင်ဆင်သည့်ဥပဒေ (၂၀၁၄ခုနှစ်၊ ပြည်ထောင်စုလွှတ်တော်ဥပဒေ အမှတ် ၂) နှင့်အညီ ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

(ဎ) စာချုပ် (မူကြမ်း) အရ မိမိဘက်မှ တာဝန်ယူ ဆောင်ရွက်ပေးရမည့် ကိစ္စများ၊ လုပ်ငန်းကျွမ်းကျင်မှုဆိုင်ရာ သတ်မှတ်ချက်များ နှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာ လုပ်ငန်း အကောင်အထည်ဖော်မည့် ဌာန၊ အဖွဲ့အစည်းမှ တာဝန်ယူစိစစ်ရန် ဖြစ်ပါသည်။

၂။ စာချုပ်(မူကြမ်း)ပါ သတ်မှတ်ချက်များသည် Improved Petroleum Recovery Contract အရ ရေနံနှင့်သဘာဝဓါတ်ငွေ့ကို တိုးတက်ထုတ်လုပ်ခြင်းဆိုင်ရာ သတ်မှတ်ချက်များသာ ဖြစ်ပါ၍ စွမ်းအင်ဝန်ကြီးဌာနမှ သဘောတူလက်ခံပါက ဤဝန်ကြီးဌာနအနေဖြင့် ကန့်ကွက်ရန် မရှိပါ ကြောင်း ပြန်ကြားအပ်ပါသည်။

၃။ စာချုပ် လက်မှတ်ရေးထိုးပြီးပါက မိတ္တူ (၃)စောင်ကို ဤဝန်ကြီးဌာနသို့ ပေးပို့ပေးပါရန် မေတ္တာ ရပ်ခံအပ်ပါသည်။

(ဒေါက်တာစန်းလွင်)
ဒုတိယဝန်ကြီး

မိတ္တူကို
မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားမှတ်တမ်းများမော်ကွန်းတိုက်ဦးစီးဌာန
ရုံးလက်ခံ/မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်

စာအမှတ်၊ မဗဘ/ဘဏ်စိစစ်/၄(၉၂/၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဖေဖော်ဝါရီလ ၂၀ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ ။ ကုန်းပိုင်းလုပ်ကွက် IOR-6 (မြန်အောင်ဒေသ)တွင် ရေနံတိုးတက်ထုတ်ယူ ရရှိရေး ဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့် Improved Petroleum Recovery Contract (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပြန်ကြားခြင်း

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၄-၂-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၁၈/၈၇၉/ထ (၁၀၉/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း (MOGE) ၏ ကုန်းပိုင်း လုပ်ကွက် IOR-6 တွင် ရေနံတိုးတက်ထုတ်ယူရေး ရရှိရေးဆောင်ရွက်ရန်အတွက် MOGE နှင့် MPRL E & P Pte., Ltd နှင့် Myanmar Petroleum Exploration & Production Co., Ltd. တို့ ချုပ်ဆိုမည့် Improved Petroleum Recovery Contract (မူကြမ်း)အပေါ် မြန်မာနိုင်ငံတော် ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်အား အောက်ပါအတိုင်း ပြန်ကြားအပ်ပါသည်-

(က) Contractor (၂) ဦးအနက် MPRL E & P Pte., Ltd သည် British Virgin Islands ၏ ဥပဒေအရ ဖွဲ့စည်းထားသည့် ကုမ္ပဏီတစ်ခုဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် နိုင်ငံ၏ ရင်းမြစ်ထုတ်လုပ်မှုတွင် ပါဝင်ဆောင်ရွက်မည့် ကန်ထရိုက်တာ၏ Legal existence မှာ အရေးကြီးပါသဖြင့် MOGE အနေဖြင့် စိစစ်ဆောင်ရွက်သင့်ပါသည်၊

(ခ) စာချုပ်ပါအပိုဒ် 22.2 တွင် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်၏ တည်ဆဲ နိုင်ငံခြား သုံးငွေစီမံခန့်ခွဲမှုဥပဒေနှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ Contractor သည် ခွင့်ပြုထားသည့် ဘဏ်များ၌ နိုင်ငံခြားဘဏ်ငွေစာရင်းများကို ဖွင့်လှစ်နိုင်ပြီး နိုင်ငံခြား သုံးငွေများကို ပြည်ပမှ လက်ခံခြင်း၊ လွှဲပြောင်းခြင်း၊ ထိန်းသိမ်းထားရှိရာတွင် “without restriction” ဟု ဖော်ပြထားခြင်းကို “in accordance with the rules and regulations of the Central Bank of Myanmar” ဟု ပြင်ဆင်ဖော်ပြရန် ဖြစ်ပါသည်၊

(ဂ) စာချုပ်ပါအပိုဒ် 22.2 တွင် "foreign bank account" ကို မြန်မာနိုင်ငံတွင် ဖွင့်လှစ်မည်ဟုဖော်ပြထားပြီး Annexure C အပိုဒ် 1.3 ၊ Currency Exchange အပိုဒ်၌ USD ဖြင့်မဟုတ်ဘဲ ကျန်ငွေကြေးများဖြင့် ပေးရန်/ရရန်ရှိသော ကုန်ကျစရိတ်များ သို့မဟုတ် ရောင်းရငွေများကို USD သို့ လဲလှယ်ရန် နှင့် ငွေလဲလှယ်နှုန်းမှာ အဆိုပါ ကုန်ကျစရိတ်/ရောင်းရငွေပေါ်ပေါက်သည့်နေ့တွင်ရှိ စင်ကာပူနိုင်ငံ၏ OCBC သို့မဟုတ် DBS ဘဏ်တို့က သတ်မှတ်သော median rate ဖြင့် လဲလှယ်ရန် ဖော်ပြထားချက်နှင့်စပ်လျဉ်း၍ မြန်မာနိုင်ငံအတွင်း ဆောင်ရွက်မည့် transaction များ ဖြစ်ပါ၍ လုပ်ငန်းဆောင်ရွက်ရန်ဖွင့်လှစ်ထားသည့် မြန်မာနိုင်ငံ၏ Authorized Bank တစ်ခု၏ prevailing rate ဖြင့် လဲလှယ်ရန်ဟု ပြင်ဆင်ဖော်ပြရန်ဖြစ်ပါသည်၊

(ဃ) စာချုပ်ပါအပိုဒ် 22.2 တွင် "Foreign bank account" အစား "Foreign currency account" ဟု ပြင်ဆင်ဖော်ပြရန်ဖြစ်ပါသည်၊

(င) Annexure (C) 2.2.1 တွင် "Union of Myanmar" အစား "Republic of the Union of Myanmar" ဟု ပြင်ဆင်ဖော်ပြရန်ဖြစ်ပါသည်။

(စိုးမင်း)
ဒုတိယဉက္ကဋ္ဌ

လုပ်ကွက်အမည်	IOR-4 (ပြည်ဒေသ)	IOR-6 (မြန်အောင်ဒေသ)	IOR-7 (ရွှေ
အကြောင်းအရာ။	- ကုန်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်း နှင့် British Virgin Islands မှ MPRL E&P Pte., Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့သည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေးလုပ်ငန်းများ ဆောင်ရွက် ရန်အတွက် ရေနံအထွက်တိုးရေး စာချုပ်ချုပ်ဆိုလုပ်ကိုင် ခွင့်ပြုရေး ကိစ္စ	- ကုန်းပိုင်းလုပ်ကွက် IOR-6 (မြန်အောင်ဒေသ) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် British Virgin Islands မှ MPRL E&P Pte., Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ရေနံအထွက်တိုးရေး စာချုပ်ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရေးကိစ္စ	- ကုန်းပိုင်းလုပ်ကွက် IOR-7 (ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံ နှင့် လစ်ဗျားနိုင်ငံမှ Petr Inc., နှင့် စင်ကာပူနိုင်ငံမှ Pte., Ltd. တို့သည် အထွက်တိုးရေး လုပ်ငန်း ရေနံအထွက်တိုးရေး စာချု ကိစ္စ
ကုမ္ပဏီအမည်	- MPRLE&P Pte., Ltd. (British Virgin Islands) ၈၀% - Myanmar Petroleum Exploration and Production Co.,Ltd. (Myanmar) ၂၀%	- MPRL E&P Pte., Ltd. (British Virgin Islands) ၈၀% - Myanmar Petroleum Exploration and Production Co.,Ltd. (Myanmar) ၂၀%	- Petronas Carigili Myanm - UNOG Pte., Ltd. (Myanm
လုပ်ကွက်အမှတ်	- Block IOR-4 (ပြည်ဒေသ)	- Block IOR-6 (မြန်အောင်ဒေသ)	- Block IOR-7 (ရွှေပြည်သာဒေ
အဆိုပြုလုပ်ငန်းအမျိုးအစား	- ရေနံနှင့် သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေး လုပ်ငန်းများ ဆောင်ရွက်ခြင်း	- ရေနံနှင့် သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေး လုပ်ငန်းများ ဆောင်ရွက်ခြင်း	- ရေနံနှင့် သဘာဝဓာတ်ငွေ့ ဆောင်ရွက်ခြင်း
ဆောင်ရွက်ပုံစနစ်	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်း၊ British Virgin Islands မှ MPRL E&P Pte., Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့ ရေနံအထွက်တိုးရေး စာချုပ် Improved Petroleum Recovery Contract (IPR) စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခြင်း	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်း၊ British Virgin Islands မှ MPRL E&P Pte., Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့ ရေနံအထွက်တိုးရေး စာချုပ် Improved Petroleum Recovery Contract (IPR) စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခြင်း	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ လုပ်ငန်း၊ လစ်ဗျားနိုင်ငံမှ Pet Inc., နှင့် စင်ကာပူနိုင်ငံမှ Pte., Ltd. တို့ ရေနံအထွက် Petroleum Recovery Co ဆောင်ရွက်ခြင်း
လုပ်ငန်းတည်နေရာ	- ကုန်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- ကုန်းပိုင်းလုပ်ကွက် IOR-6 (မြန်အောင်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- ကုန်းပိုင်းလုပ်ကွက် IOR-7 (တိုင်းဒေသကြီး
လုပ်ကွက်ဧရိယာ	- ၁၄၇ စတုရန်းမိုင်	- ၄၅ စတုရန်းမိုင်	- ၉၅ စတုရန်းမိုင်

လုပ်ကွက်အမည်	IOR-4 (ပြည်ဒေသ)	IOR-6 (မြန်အောင်ဒေသ)	IOR-7 (ရွေ
စုစုပေါင်းရင်းနှီးမြှုပ်နှံမှု	US$(သန်း) - ကနဦး စူးစမ်းလေ့လာမှုကာလ(၆)လ ၁.၁၀ - ရှာဖွေရေးကာလ (၃) နှစ် ၁၉.၁၀ ပထမနှစ် ၃.၈၀ ဒုတိယနှစ် ၈.၈၀ တတိယနှစ် ၆.၅၀ - EDP will be based on the outcome of initial Joint Study Period Between MOGE and Contractor - ပထမတိုးချဲ့ကာလ (၂) နှစ် ၇.၆၀ စတုတ္ထနှစ် ၆.၅၀ ပဉ္စမနှစ် ၁.၁၀ Work Program စုစုပေါင်း ၂၇.၈၀	US$(သန်း) - ကနဦး စူးစမ်းလေ့လာမှုကာလ(၆)လ ၁.၁၀ - ရှာဖွေရေးကာလ (၃) နှစ် ၂၀.၈၀ ပထမနှစ် ၃.၂၀ ဒုတိယနှစ် ၉.၉၀ တတိယနှစ် ၇.၇၀ - EDP will be based on the outcome of initial Joint Study Period between MOGE and Contractor - ပထမတိုးချဲ့ကာလ (၂) နှစ် ၈.၈၀ စတုတ္ထနှစ် ၇.၇၀ ပဉ္စမနှစ် ၁.၁၀ Work Program စုစုပေါင်း ၃၀.၇၀	- ကနဦး စူးစမ်းလေ့လာမှုကာလ - ရှာဖွေရေးကာလ (၃) နှစ် ပထမနှစ် ဒုတိယနှစ် တတိယနှစ် - EDP will based c outcom initial Joi Study Pe betwee MOGE c Contrac - ပထမတိုးချဲ့ကာလ (၂) နှစ် စတုတ္ထနှစ် ပဉ္စမနှစ် Work Prog စုစုပေါင်း
စီးပွားဖြစ်ထုတ်လုပ်မှုကာလ (Production Period)	- (၁၅) နှစ် သို့မဟုတ် စာချုပ်သက်တမ်းကာလကုန် အထိ	- (၁၅) နှစ် သို့မဟုတ် စာချုပ်သက်တမ်းကာလကုန် အထိ	- (၁၅) နှစ် သို့မဟုတ် စာချုပ်သ
ပြင်ဆင်ရေးကာလအတွင်း ကုန်ကျစရိတ်	- အမေရိကန်ဒေါ်လာ ၀.၂၅ သန်း	- အမေရိကန်ဒေါ်လာ ၀.၃၀ သန်း	- အမေရိကန်ဒေါ်လာ ၀.၃၀
Data Fee	- အမေရိကန်ဒေါ်လာ ၀.၅ သန်း	- အမေရိကန်ဒေါ်လာ ၀.၃၅ သန်း	- အမေရိကန်ဒေါ်လာ ၀.၁ သ
Signature Bonus	- အမေရိကန်ဒေါ်လာ (၆.၁၂) သန်း (လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှရက်ပေါင်း၃၀အတွင်း ပေးသွင်းရန်)	- အမေရိကန်ဒေါ်လာ (၇.၆၉) သန်း (လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)	- အမေရိကန်ဒေါ်လာ (၃.၀) (လုပ်ငန်းစတင်ဆောင်ရွက်သ ပေးသွင်းရန်)
mmerciality Bonus	- အမေရိကန်ဒေါ်လာ ၈.၁၃ သန်း (ထုတ်လုပ်မှုစတင်သည့်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေး	- အမေရိကန်ဒေါ်လာ ၁၂.၀၉ သန်း (ထုတ်လုပ်မှုစတင်သည့်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေး	- အမေရိကန်ဒေါ်လာ ၀.၁၅ ၁ (ထုတ်လုပ်မှုစတင်သည့်နေ့မှ

လုပ်ကွက်အမည်	IOR-4 (ပြည်ဒေသ)		IOR-6 (မြန်အောင်ဒေသ)		IOR-7 (ရွှေ[illegible]	
	သွင်းရန်)		သွင်းရန်)		သွင်းရန်)	
Royalty	- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ %ကို နိုင်ငံတော်သို့ပေးဆောင်ရပါမည်။		- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ % ကို နိုင်ငံတော် သို့ ပေး ဆောင်ရပါမည်။		- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ ရပါမည်။	
Cost Recovery	- အထွက်တိုးပမာဏ၏ ၄၀ % ခုနှိမ်ရန်		- အထွက်တိုးပမာဏ၏ ၄၀ % ခုနှိမ်ရန်		- အထွက်တိုးပမာဏ၏ ၄၀ %	
Production Split ရေနံစိမ်း(နေ့စဉ်တိုးလာသောစည်ပေါင်း)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)	MOGE (%)	CONT
၀ - ၅,၀၀၀	၆၀	၄၀	၆၀	၄၀	၆၀	၄၀
၅,၀၀၁ - ၁၀,၀၀၀	၇၀	၃၀	၇၀	၃၀	၇၀	၃၀
၁၀,၀၀၁ - ၂၀,၀၀၀	၇၅	၂၅	၇၅	၂၅	၇၅	၂၅
၀,၀၀၁ - ၃၀,၀၀၀	၈၀	၂၀	၈၀	၂၀	၈၀	၂၀
,၀၀၀ အထက်	၈၅	၁၅	၈၅	၁၅	၈၅	၁၅
သဘာဝဓါတ်ငွေ့(နေ့စဉ်တိုးလာသောကုဗပေသန်းပေါင်း)	MOGE (%)	CONT (%)	MOGE (%)	CONT (%)	MOGE (%)	CONT
အားလုံး	၆၀	၄၀	၆၀	၄၀	၆၀	၄၀
Production Bonus	ရေနံစိမ်း (နေ့စဉ်တိုးလာသောစည်ပေါင်း)	US$(သန်း)	ရေနံစိမ်း (နေ့စဉ်တိုးလာသောစည်ပေါင်း)	US$(သန်း)	ရေနံစိမ်း (နေ့စဉ်တိုးလာသောစည်ပေါင်း)	
	၂,၀၀၀	၀.၂၀	၂,၀၀၀	၀.၂၀	၂,၀၀၀	
	၅,၀၀၀	၀.၅၀	၅,၀၀၀	၀.၅၀	၅,၀၀၀	
	၁၀,၀၀၀	၁.၀၀	၁၀,၀၀၀	၁.၀၀	၁၀,၀၀၀	
	၂၀,၀၀၀	၂.၀၀	၂၀,၀၀၀	၂.၀၀	၂၀,၀၀၀	
	၃၀,၀၀၀	၃.၀၀	၃၀,၀၀၀	၃.၀၀	၃၀,၀၀၀	

လုပ်ကွက်အမည်	IOR-4 (ပြည်ဒေသ)	IOR-6 (မြန်အောင်ဒေသ)	IOR-7 (ရွှေပြ
	သဘာဝဓါတ်ငွေ့ (နေ့စဥ် တိုး လာသော ကုဗပေသန်း ပေါင်း) US$(သန်း)	သဘာဝဓါတ်ငွေ့ (နေ့စဥ် တိုး လာသော ကုဗပေ သန်း ပေါင်း) US$(သန်း)	သဘာဝဓါတ်ငွေ့ (နေ့စဥ်တိုး လာသော ကုဗပေ သန်း ပေါင်း)
	၁၅ ၀.၅၀	၁၅ ၀.၅၀	၁၅
	၃၀ ၁.၀၀	၃၀ ၁.၀၀	၃၀
	၆၀ ၁.၅၀	၆၀ ၁.၅၀	၆၀
	၁၅၀ ၂.၀၀	၁၅၀ ၂.၀၀	၁၅၀
ပြည်တွင်းဈေးကွက်လိုအပ်ချက်	- ရေနံစိမ်း ၁၀% နှင့် သဘာဝဓါတ်ငွေ့၏ ၁၅% ကို သင့်တော်သော ဈေးကွက်တန်ဖိုး၏ ၇၅% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည်ရောင်းချ ရမည် ဖြစ်ပါသည်။	- ရေနံစိမ်း ၁၀% နှင့် သဘာဝဓါတ်ငွေ့၏ ၁၅% ကို သင့်တော်သော ဈေးကွက်တန်ဖိုး၏ ၇၅% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည်ရောင်းချ ရမည် ဖြစ်ပါသည်။	- ရေနံစိမ်း ၁၀% နှင့် သဘာဝဓါ သော ဈေးကွက်တန်ဖိုး၏ ၇၅ ပြန်လည်ရောင်းချ ရမည် ဖြစ်ပ
ာင်တန်းရန်ပုံငွေ (နှစ်စဥ်)			
.tial Joint Study Period	- US $ ၁၀,၀၀၀	- US $ ၁၀,၀၀၀	- US $ ၁၀,၀၀၀
Pilot Project Period	- US $ ၅၀,၀၀၀	- US $ ၅၀,၀၀၀	- US $ ၅၀,၀၀၀
Production Period (If any average daily gross production rate exceeds 30,000 BOPD)	- US $ ၅၀,၀၀၀	- US $ ၅၀,၀၀၀	- US $ ၅၀,၀၀၀
Production Period	- US $ ၁၀၀,၀၀၀	- US $ ၁၀၀,၀၀၀	- US $ ၁၀၀,၀၀၀
ဝင်ငွေခွန်	- မြန်မာနိုင်ငံ၏ ဝင်ငွေခွန် ဥပဒေနှင့်အညီ ပေးဆောင်ရန်	- မြန်မာနိုင်ငံ၏ ဝင်ငွေခွန် ဥပဒေနှင့်အညီ ပေးဆောင်ရန်	- မြန်မာနိုင်ငံ၏ ဝင်ငွေခွန် ဥပဒေ
သုတေသနနှင့်ဖွံ့ဖြိုးရေး ရန်ပုံငွေ	- ကန်ထရိုက်တာအမြတ်ဝေစု၏ ၀.၅ % ကို ထည့်ဝင်ပါသည်။	- ကန်ထရိုက်တာအမြတ်ဝေစု၏ ၀.၅ % ကို ထည့်ဝင်ပါသည်။	- ကန်ထရိုက်တာအမြတ်ဝေစု၏ ပါသည်။
နိုင်ငံတော်ကပါဝင်ဆောင်ရွက်	- 15 % undivided interest	- 15 % undivided interest	- 15 % undivided interest

IOR-4 (ပြည်ဒေသ)	IOR-6 (မြန်အောင်ဒေသ)	IOR-7 (ရွှေပြည်သာဒေသ)
- ကုန်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်း နှင့် British Virgin Islands မှ MPRL E&P Pte., Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့သည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေးလုပ်ငန်းများ ဆောင်ရွက် ရန်အတွက် ရေနံအထွက်တိုးရေး စာချုပ်ချုပ်ဆိုလုပ်ကိုင် ခွင့်ပြုရေးကိစ္စ	- ကုန်းပိုင်းလုပ်ကွက် IOR-6 (မြန်အောင်ဒေသ) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် British Virgin Islands မှ MPRL E&P Pte., Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ရေနံအထွက်တိုးရေး စာချုပ်ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရေးကိစ္စ	- ကုန်းပိုင်းလုပ်ကွက် IOR-7 (ရွှေပြည်သာဒေသ) ၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း နှင့် လစ်ဗျားနိုင်ငံမှ Petronas Carigili Myanmar Inc., နှင့် စင်ကာပူနိုင်ငံမှ မြန်မာနိုင်ငံသားပိုင် UNOG Pte., Ltd. တို့သည် ရေနံနှင့် သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ရေနံအထွက်တိုးရေး စာချုပ်ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရေး ကိစ္စ
- MPRLE&P Pte., Ltd. (British Virgin Islands) ၈၀%	- MPRL E&P Pte., Ltd. (British Virgin Islands) ၈၀%	- Petronas Carigili Myanmar Inc., (Liberia) ၈၇.၂၅%
- Myanmar Petroleum Exploration and Production Co.,Ltd. (Myanmar) ၂၀%	- Myanmar Petroleum Exploration and Production Co.,Ltd. (Myanmar) ၂၀%	- UNOG Pte., Ltd. (Myanmar) ၁၂.၇၅%
- Block IOR-4 (ပြည်ဒေသ)	- Block IOR-6 (မြန်အောင်ဒေသ)	- Block IOR-7 (ရွှေပြည်သာဒေသ)
- ရေနံနှင့် သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေး လုပ်ငန်းများ ဆောင်ရွက်ခြင်း	- ရေနံနှင့် သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေး လုပ်ငန်းများ ဆောင်ရွက်ခြင်း	- ရေနံနှင့် သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေး လုပ်ငန်းများ ဆောင်ရွက်ခြင်း
- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်း၊ British Virgin Islands မှ MPRL E&P Pte., Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့ ရေနံအထွက်တိုးရေး စာချုပ် Improved Petroleum Recovery Contract (IPR) စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခြင်း	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်း၊ British Virgin Islands မှ MPRL E&P Pte., Ltd. နှင့် မြန်မာနိုင်ငံမှ Myanmar Petroleum Exploration & Production Co., Ltd. တို့ ရေနံအထွက်တိုးရေး စာချုပ် Improved Petroleum Recovery Contract (IPR) စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခြင်း	- စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့ လုပ်ငန်း၊ လစ်ဗျားနိုင်ငံမှ Petronas Carigili Myanmar Inc., နှင့် စင်ကာပူနိုင်ငံမှ မြန်မာနိုင်ငံသားပိုင် UNOG Pte., Ltd. တို့ ရေနံအထွက်တိုးရေး စာချုပ် Improved Petroleum Recovery Contract (IPR) စာချုပ်ချုပ်ဆို ဆောင်ရွက်ခြင်း
- ကုန်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ) ပဲခူးတိုင်းဒေသကြီး	- ကုန်းပိုင်းလုပ်ကွက် IOR-6 (မြန်အောင်ဒေသ) ဧရာဝတီတိုင်းဒေသကြီး	- ကုန်းပိုင်းလုပ်ကွက် IOR-7 (ရွှေပြည်သာဒေသ) ဧရာဝတီတိုင်းဒေသကြီး
- ၁၄၇ စတုရန်းမိုင်	- ၄၅ စတုရန်းမိုင်	- ၉၅ စတုရန်းမိုင်

IOR-4 (ပြည်ဒေသ)	IOR-6 (မြန်အောင်ဒေသ)	IOR-7 (ရွှေပြည်သာဒေသ)
US$(သန်း)	US$(သန်း)	US$(သန်း)
- ကနဦး စူးစမ်းလေ့လာမှုကာလ(၆)လ ၁.၁၀	- ကနဦး စူးစမ်းလေ့လာမှုကာလ(၆)လ ၁.၁၀	- ကနဦး စူးစမ်းလေ့လာမှုကာလ(၆)လ ၁.၀၀၁
- ရှာဖွေရေးကာလ (၃) နှစ် ၁၉.၁၀	- ရှာဖွေရေးကာလ (၃) နှစ် ၂၀.၈၀	- ရှာဖွေရေးကာလ (၃) နှစ် ၂၀.၀၀
ပထမနှစ် ၃.၈၀ ဒုတိယနှစ် ၈.၈၀ တတိယနှစ် ၆.၅၀ - EDP will be based on the outcome of initial Joint Study Period Between MOGE and Contractor	ပထမနှစ် ၃.၂၀ ဒုတိယနှစ် ၉.၉၀ တတိယနှစ် ၇.၇၀ - EDP will be based on the outcome of initial Joint Study Period between MOGE and Contractor	ပထမနှစ် ၆.၀၀ ဒုတိယနှစ် ၇.၀၀ တတိယနှစ် ၇.၀၀ - EDP will be based on the outcome of initial Joint Study Period between MOGE and Contractor
- ပထမတိုးချဲ့ကာလ (၂) နှစ် ၇.၆၀	- ပထမတိုးချဲ့ကာလ (၂) နှစ် ၈.၈၀	- ပထမတိုးချဲ့ကာလ (၂) နှစ် ၁၃.၀၀
စတုတ္ထနှစ် ၆.၅၀ ပဥ္စမနှစ် ၁.၁၀ Work Program	စတုတ္ထနှစ် ၇.၇၀ ပဥ္စမနှစ် ၁.၁၀ Work Program	စတုတ္ထနှစ် ၁၁.၀၀ ပဥ္စမနှစ် ၂.၀၀ Work Program
စုစုပေါင်း ၂၇.၈၀	စုစုပေါင်း ၃၀.၇၀	စုစုပေါင်း ၃၄.၀၀
- (၁၅) နှစ် သို့မဟုတ် စာချုပ်သက်တမ်းကာလကုန် အထိ	- (၁၅) နှစ် သို့မဟုတ် စာချုပ်သက်တမ်းကာလကုန် အထိ	- (၁၅) နှစ် သို့မဟုတ် စာချုပ်သက်တမ်းကာလကုန် အထိ
- အမေရိကန်ဒေါ်လာ ၀.၂၅ သန်း	- အမေရိကန်ဒေါ်လာ ၀.၃၀ သန်း	- အမေရိကန်ဒေါ်လာ ၀.၃၀ သန်း
- အမေရိကန်ဒေါ်လာ ၀.၅ သန်း	- အမေရိကန်ဒေါ်လာ ၀.၃၅ သန်း	- အမေရိကန်ဒေါ်လာ ၀.၁ သန်း
- အမေရိကန်ဒေါ်လာ (၆.၁၂) သန်း (လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှရက်ပေါင်း၃၀အတွင်း ပေးသွင်းရန်)	- အမေရိကန်ဒေါ်လာ (၇.၆၉) သန်း (လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှရက်ပေါင်း ၃၀ အတွင်း ပေးသွင်းရန်)	- အမေရိကန်ဒေါ်လာ (၃.၀) သန်း (လုပ်ငန်းစတင်ဆောင်ရွက်သည့်နေ့မှရက်ပေါင်း၃၀အတွင်း ပေးသွင်းရန်)
- အမေရိကန်ဒေါ်လာ ၈.၁၃ သန်း (ထုတ်လုပ်မှုစတင်သည့်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေး	- အမေရိကန်ဒေါ်လာ ၁၂.၀၉ သန်း (ထုတ်လုပ်မှုစတင်သည့်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေး	- အမေရိကန်ဒေါ်လာ ၀.၁၅ သန်း (ထုတ်လုပ်မှုစတင်သည့်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ပေး

IOR-4 (ပြည်ဒေသ)	IOR-6 (မြန်အောင်ဒေသ)	IOR-7 (ရွှေပြည်သာဒေသ)
သွင်းရန်)	သွင်းရန်)	သွင်းရန်)
- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ %ကို နိုင်ငံတော်သို့ပေးဆောင်ရပါမည်။	- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ % ကို နိုင်ငံတော် သို့ ပေး ဆောင်ရပါမည်။	- ထုတ်လုပ်မှုပမာဏ၏ ၁၂.၅ %ကို နိုင်ငံတော်သို့ပေးဆောင်ရပါမည်။
- အထွက်တိုးပမာဏ၏ ၄၀ % ခုနှိမ်ရန်	- အထွက်တိုးပမာဏ၏ ၄၀ % ခုနှိမ်ရန်	- အထွက်တိုးပမာဏ၏ ၄၀ % ခုနှိမ်ရန်
MOGE (%) CONT (%) ၆၀ ၄၀ ၇၀ ၃၀ ၇၅ ၂၅ ၈၀ ၂၀ ၈၅ ၁၅	MOGE (%) CONT (%) ၆၀ ၄၀ ၇၀ ၃၀ ၇၅ ၂၅ ၈၀ ၂၀ ၈၅ ၁၅	MOGE (%) CONT (%) ၆၀ ၄၀ ၇၀ ၃၀ ၇၅ ၂၅ ၈၀ ၂၀ ၈၅ ၁၅
MOGE (%) CONT (%) ၆၀ ၄၀	MOGE (%) CONT (%) ၆၀ ၄၀	MOGE (%) CONT (%) ၆၀ ၄၀
ရေနံစိမ်း (နေ့စဉ်တိုးလာသောစည်ပေါင်း) US$(သန်း) ၂,၀၀၀ ၀.၂၀ ၅,၀၀၀ ၀.၅၀ ၁၀,၀၀၀ ၁.၀၀ ၂၀,၀၀၀ ၂.၀၀ ၃၀,၀၀၀ ၃.၀၀	ရေနံစိမ်း (နေ့စဉ်တိုးလာသောစည်ပေါင်း) US$(သန်း) ၂,၀၀၀ ၀.၂၀ ၅,၀၀၀ ၀.၅၀ ၁၀,၀၀၀ ၁.၀၀ ၂၀,၀၀၀ ၂.၀၀ ၃၀,၀၀၀ ၃.၀၀	ရေနံစိမ်း (နေ့စဉ်တိုးလာသောစည်ပေါင်း) US$(သန်း) ၂,၀၀၀ ၀.၂၀ ၅,၀၀၀ ၀.၅၀ ၁၀,၀၀၀ ၁.၀၀ ၂၀,၀၀၀ ၂.၀၀ ၃၀,၀၀၀ ၃.၀၀

IOR-4 (ပြည်ဒေသ)	IOR-6 (မြန်အောင်ဒေသ)	IOR-7 (ရွှေပြည်သာဒေသ)
သဘာဝဓါတ်ငွေ့ (နေ့စဉ် တိုး လာသော ကုဗပေသန်း ပေါင်း) US$(သန်း)	သဘာဝဓါတ်ငွေ့ (နေ့စဉ် တိုး လာသော ကုဗပေ သန်း ပေါင်း) US$(သန်း)	သဘာဝဓါတ်ငွေ့ (နေ့စဉ်တိုး လာသော ကုဗပေ သန်း ပေါင်း) US$(သန်း)
၁၅ ၀.၅၀	၁၅ ၀.၅၀	၁၅ ၀.၅၀
၃၀ ၁.၀၀	၃၀ ၁.၀၀	၃၀ ၁.၀၀
၆၀ ၁.၅၀	၆၀ ၁.၅၀	၆၀ ၁.၅၀
၁၅၀ ၂.၀၀	၁၅၀ ၂.၀၀	၁၅၀ ၂.၀၀
- ရေနံစိမ်း ၁၀% နှင့် သဘာဝဓါတ်ငွေ့၏ ၁၅% ကို သင့်တော်သော ဈေးကွက်တန်ဖိုး၏ ၇၅% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည်ရောင်းချ ရမည် ဖြစ်ပါသည်။	- ရေနံစိမ်း ၁၀% နှင့် သဘာဝဓါတ်ငွေ့၏ ၁၅% ကို သင့်တော်သော ဈေးကွက်တန်ဖိုး၏ ၇၅% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည်ရောင်းချ ရမည် ဖြစ်ပါသည်။	- ရေနံစိမ်း ၁၀% နှင့် သဘာဝဓါတ်ငွေ့၏ ၁၅% ကို သင့်တော်သော ဈေးကွက်တန်ဖိုး၏ ၇၅% ဈေးနှုန်းဖြင့် MOGE သို့ ပြန်လည်ရောင်းချ ရမည် ဖြစ်ပါသည်။
- US $ ၁၀,၀၀၀	- US $ ၁၀,၀၀၀	- US $ ၁၀,၀၀၀
- US $ ၅၀,၀၀၀	- US $ ၅၀,၀၀၀	- US $ ၅၀,၀၀၀
- US $ ၅၀,၀၀၀	- US $ ၅၀,၀၀၀	- US $ ၅၀,၀၀၀
- US $ ၁၀၀,၀၀၀	- US $ ၁၀၀,၀၀၀	- US $ ၁၀၀,၀၀၀
- မြန်မာနိုင်ငံ၏ ဝင်ငွေခွန် ဥပဒေနှင့်အညီ ပေးဆောင်ရန်	- မြန်မာနိုင်ငံ၏ ဝင်ငွေခွန် ဥပဒေနှင့်အညီ ပေးဆောင်ရန်	- မြန်မာနိုင်ငံ၏ ဝင်ငွေခွန် ဥပဒေနှင့်အညီ ပေးဆောင်ရန်
- ကန်ထရိုက်တာအမြတ်ဝေစု၏ ၀.၅ % ကို ထည့်ဝင်ပါသည်။	- ကန်ထရိုက်တာအမြတ်ဝေစု၏ ၀.၅ % ကို ထည့်ဝင်ပါသည်။	- ကန်ထရိုက်တာအမြတ်ဝေစု၏ ၀.၅ % ကို ထည့်ဝင်ပါသည်။
- 15 % undivided interest	- 15 % undivided interest	- 15 % undivided interest

IOR-4 (ပြည်ဒေသ)	IOR-6 (မြန်အောင်ဒေသ)	IOR-7 (ရွှေပြည်သာဒေသ)
- မြန်မာနိုင်ငံ၏ ဥပဒေများနှင့် မြန်မာနိုင်ငံ တရားရုံးများ၏ စီရင် ပိုင်ခွင့်	- မြန်မာနိုင်ငံ၏ ဥပဒေများနှင့် မြန်မာနိုင်ငံ တရားရုံးများ၏ စီရင် ပိုင်ခွင့်	- မြန်မာနိုင်ငံ၏ ဥပဒေများနှင့် မြန်မာနိုင်ငံ တရားရုံးများ၏ စီရင် ပိုင်ခွင့်
- မြန်မာနိုင်ငံအနုညာတစီရင်ဆုံးဖြတ်ခြင်းအက်ဥပဒေ (မြန်မာနိုင်ငံအက်ဥပဒေအမှတ် ၄/၁၉၄၄)	- မြန်မာနိုင်ငံအနုညာတစီရင်ဆုံးဖြတ်ခြင်းအက်ဥပဒေ (မြန်မာနိုင်ငံအက်ဥပဒေအမှတ် ၄/၁၉၄၄)	- မြန်မာနိုင်ငံအနုညာတစီရင်ဆုံးဖြတ်ခြင်းအက်ဥပဒေ (မြန်မာနိုင်ငံအက်ဥပဒေအမှတ် ၄/၁၉၄၄)
- ကုမ္ပဏီ၏ အစုရှယ်ယာများနှင့် ဝေစုရောင်းချ/ လွှဲပြောင်းမှုပြုလုပ်၍အမြတ်ရရှိခဲ့လျှင်အောက်ပါအတိုင်း နိုင်ငံတော်သို့ ပေးသွင်း ရမည် ဖြစ်ပါသည်- အသားတင်အမြတ်နိုင်ငံတော်သို့ပေးဆောင်ရမည့်နှုန်း US $ (သန်း) (ရာခိုင်နှုန်း) ၁၀၀ထိ ၄၀ % ၁၀၀-၁၅၀ ၄၅ % ၁၅၀ အထက် ၅၀ %	- ကုမ္ပဏီ၏ အစုရှယ်ယာများနှင့် ဝေစုရောင်းချ/ လွှဲပြောင်းမှုပြုလုပ်၍ အမြတ်ရရှိခဲ့လျှင် အောက်ပါအတိုင်း နိုင်ငံတော်သို့ ပေးသွင်း ရမည် ဖြစ်ပါသည်- အသားတင်အမြတ် နိုင်ငံတော်သို့ပေးဆောင်ရမည့်နှုန်း US $ (သန်း) (ရာခိုင်နှုန်း) ၁၀၀ထိ ၄၀ % ၁၀၀-၁၅၀ ၄၅ % ၁၅၀ အထက် ၅၀ %	- ကုမ္ပဏီ၏ အစုရှယ်ယာများနှင့် ဝေစုရောင်းချ/ လွှဲပြောင်းမှုပြုလုပ်၍အမြတ်ရရှိခဲ့လျှင်အောက်ပါအတိုင်း နိုင်ငံတော်သို့ ပေးသွင်း ရမည် ဖြစ်ပါသည်- အသားတင်အမြတ် နိုင်ငံတော်သို့ပေးဆောင်ရမည့်နှုန်း US $ (သန်း) (ရာခိုင်နှုန်း) ၁၀၀ထိ ၄၀ % ၁၀၀-၁၅၀ ၄၅ % ၁၅၀ အထက် ၅၀ %
MPRL E&P Pte., Ltd. သည် British Virgin Islands တွင် မှတ်ပုံတင် အမှတ် ၁၈၇၃၉၀ ဖြင့် မှတ်ပုံတင်ထားကြောင်း ဖော်ပြထားပြီး MPRL E&P Pte., Ltd. သည် Myanmar Petroleum Resourses Ltd. အမည်မှ ၃-၆-၂၀၀၄ နေ့တွင် ပြောင်းလဲထားကြောင်း အထောက်အထားများ နှင့် MOA, AOA များကို တင်ပြထားပါသည်။ ငွေကြေးရေး အထောက်အထား အဖြစ် စင်ကာပူနိုင်ငံရှိ UOB ဘဏ်တွင် ၃၁-၁-၂၀၁၄ နေ့၌ US$ ၀.၉၉၈ သန်း ရှိကြောင်း တင်ပြ ထားပါသည်။	- MPRL E&P Pte., Ltd. သည် British Virgin Islands တွင် မှတ်ပုံတင် အမှတ် ၁၈၇၃၉၀ ဖြင့် မှတ်ပုံတင်ထားကြောင်း ဖော်ပြထားပြီး MPRL E&P Pte., Ltd. သည် Myanmar Petroleum Resourses Ltd. အမည်မှ ၃-၆-၂၀၀၄ နေ့တွင် ပြောင်းလဲထားကြောင်း အထောက်အထားများ နှင့် MOA, AOA များကို တင်ပြထားပါသည်။ ငွေကြေးရေး အထောက်အထား အဖြစ် စင်ကာပူနိုင်ငံရှိ UOB ဘဏ်တွင် ၃၁-၁-၂၀၁၄ နေ့၌ US$ ၀.၉၉၈ သန်းရှိကြောင်း တင်ပြ ထားပါသည်။	- Petronas Carigili Myanmar Inc., သည် လစ်ဗျားနိုင်ငံတွင်မှတ်ပုံတင်ထားကြောင်း လစ်ဗျားနိုင်ငံ၊ နိုင်ငံခြားရေးဝန်ကြီးဌာနမှ အထောက်အထား ဖော်ပြထားပြီး Petronas Carigili Myanmar Inc., သည် Texco Exploration Myanmar Inc., မှ အမည်ပြောင်းထားကြောင်း အထောက်အထား၊ MOA, AOA များကို တင်ပြထားပါသည်။ ငွေကြေးအထောက်အထားအဖြစ် ၂၀၁၁၊ ၂၀၁၂ ခုနှစ် တို့၏ Financial statement, Income statement နှင့် Cash flow statement တို့ကို တင်ပြထားပြီး ဘဏ် အထောက် အထား တင်ပြ ထားခြင်း မရှိပါ။

IOR-4 (ပြည်ဒေသ)	IOR-6 (မြန်အောင်ဒေသ)	IOR-7 (ရွှေပြည်သာဒေသ)
- Myanmar Petroleum Exploration and Production Co., Ltd. ၏ မြန်မာနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင်အမှတ် ၅၈၃/၂၀၁၂ -၂၀၁၃ (၂၁-၅-၂၀၁၂) နှင့် MOA, AOA များကို တင်ပြထားပါသည်။ ဘဏ်အထောက်အထား တင်ပြထားခြင်းမရှိပါ။	- Myanmar Petroleum Exploration and Production Co., Ltd. ၏ မြန်မာနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင်အမှတ် ၅၈၃/၂၀၁၂ -၂၀၁၃ (၂၁-၅-၂၀၁၂)နှင့် MOA, AOA များကို တင်ပြ ထားပါသည်။ ဘဏ်အထောက်အထား တင်ပြထားခြင်း မရှိပါ။	- UNOG Pte., Ltd. ၏ စင်ကာပူနိုင်ငံတွင် ကုမ္ပဏီမှတ်ပုံတင်အမှတ် ၂၀၀၆၁၀၉၃၇၈ အီး ဖြင့် မှတ်ပုံတင်ထားကြောင်း ၊ MOA, AOA များကို တင်ပြထားပါသည်။ ငွေကြေးအထောက်အထားအဖြစ် Financial statement, Profit or Loss Statement, နှင့် Cash flow statement တို့ကိုတင်ပြထားပြီး ဘဏ်အထောက်အထား တင်ပြထားခြင်း မရှိပါ။
- ပဲခူးတိုင်းဒေသကြီးအစိုးရအဖွဲ့နှင့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာနသို့ သဘောထားမှတ်ချက် တောင်းခံထားပါသည်။	- ဧရာဝတီတိုင်းဒေသကြီးအစိုးရအဖွဲ့နှင့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာနသို့ သဘောထား မှတ်ချက် တောင်းခံထားပါသည်။	- ဧရာဝတီတိုင်းဒေသကြီးအစိုးရအဖွဲ့နှင့် ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့် သစ်တောရေးရာဝန်ကြီးဌာနသို့ သဘောထားမှတ်ချက် တောင်းခံထားပါသည်။

COPY

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

မြန်မာရေနံရှာဖွေရေးနှင့်တူးဖော်ထုတ်လုပ်ရေး ကုမ္ပဏီလီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

နှင့်

သင်းဖွဲ့စည်းမျဉ်းများ

❖ ❖ ❖ ❖

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

AND

Articles Of Association

OF

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

မြန်မာရေနံရှာဖွေရေးနှင့်တူးဖော်ထုတ်လုပ်ရေး ကုမ္ပဏီလီမိတက်

၏

သင်းဖွဲ့မှတ်တမ်း

❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ ကုမ္ပဏီ၏ အမည်သည် " မြန်မာရေနံရှာဖွေရေးနှင့်တူးဖော်ရေးကုမ္ပဏီလီမိတက် " ဖြစ်ပါသည်။

၂။ ကုမ္ပဏီ၏ မှတ်ပုံတင် အလုပ်တိုက်သည် ပြည်ထောင်စု မြန်မာနိုင်ငံတော်အတွင်း တည်ရှိရမည်။

၃။ ကုမ္ပဏီ၏ တည်ထောင်ရခြင်း၏ ရည်ရွယ်ချက်များမှာ တစ်ဖက်စာမျက်နှာပါအတိုင်း ဖြစ်ပါသည်။

၄။ အစုဝင်များ၏ ပေးရန်တာဝန်ကို ကန့်သတ်ထားသည်။

၅။ ကုမ္ပဏီ၏ သတ်မှတ်မ,တည်ငွေရင်းသည် ကျပ် ၂,၀၀၀,၀၀၀,၀၀၀/- (ကျပ်နှစ်ထောင်သန်း တိတိ) ဖြစ်၍ ငွေကျပ် ၁,၀၀၀/- (ကျပ် တစ်ထောင်း တိတိ) တန် အစုရှယ်ယာပေါင်း (၂,၀၀၀,၀၀၀) ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏ စည်းမျဉ်းများနှင့် လက်ရှိတရားဝင် တည်ဆဲဖြစ်နေသော တရားဥပဒေ အထွေထွေပြဋ္ဌာန်းချက်များ နှင့် အညီ အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချ နိုင်ခွင့် နှင့် ပြင်ဆင်နိုင်ခွင့်အာဏာရှိစေရမည်။

စက်မှုလက်မှုနှင့် ထုတ်လုပ်မှု လုပ်ငန်း ရည်ရွယ်ချက်

၁။ နိုင်ငံတော်အစိုးရက ခွင့်ပြုထားသော အောက်ဖော်ပြပါ ကုန်ပစ္စည်းများကို ထုတ်လုပ်ခြင်း ၊ စိုက်ပျိုးခြင်း၊ ကြိတ်ခွဲခြင်းနှင့် ပြုပြင်ခြင်း စသည့် လုပ်ငန်းများ ဆောင်ရွက်ရန် အတွက် မိမိ တစ်ဦးတည်းဖြစ်စေ၊ မည်သည့် ပြည်တွင်း၊ပြည်ပပုဂ္ဂိုလ်များနှင့် ဖက်စပ်၍ဖြစ်စေ လုပ်ကိုင်ရန် ။

(က) လယ်ယာကိုင်းကျွန်းနှင့်ဥယျာဉ်ခြံမြေထွက်ကုန်ပစ္စည်းများကိုစိုက်ပျိုးခြင်း၊ထုတ်လုပ်ခြင်း၊ရိတ်သိမ်းခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ထုတ်ပိုးခြင်း၊ကြိတ်ခွဲခြင်းနှင့်ကုန်ထုတ်လုပ်ခြင်း။
(ခ) (ကျွန်းမှအပ)သစ်နှင့်သစ်တောထွက်ပစ္စည်းများအား(သက်ဆိုင်ရာဌာန၏ခွင့်ပြုချက်ဖြင့်)ခုတ်လှဲခြင်း၊ထုတ်ယူခြင်း၊ ခွဲစိတ်ခြင်း၊ကုန်ထုတ်လုပ်ခြင်း၊တာရှည်ခံအောင်ပြုပြင်ခြင်းနှင့်အသားသေစေခြင်း၊
(ဂ) တိရစ္ဆာန်မွေးမြူခြင်းနှင့်တိရစ္ဆာန်ထွက်ကုန်ပစ္စည်းများအားပြုပြင်ထုတ်လုပ်ခြင်း၊စည်သွပ်ခြင်း၊
(ဃ) ရေထွက်ကုန်ပစ္စည်းများအားဖမ်းယူခြင်း၊တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ကြိတ်ခွဲခြင်း၊စည်သွပ်ခြင်းနှင့်ပြုပြင်ထုတ်လုပ်ခြင်း၊
(င) ဓါတ်မြေသြဇာ၊ပိုးသတ်ဆေးနှင့်တိရစ္ဆာန်အစားအစာများထုတ်လုပ်ခြင်း၊
(စ) လူသုံးကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊
(ဆ) အိမ်သုံးကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊
(ဇ) ယာဉ်နှင့်စက်ကိရိယာများ၊ အပိုပစ္စည်းများထုတ်လုပ်ခြင်း၊
(ဈ) လက်မှုအနုပညာပစ္စည်းများ၊ယွန်းထည်များနှင့်ပရိဘောဂများထုတ်လုပ်ခြင်း၊
(ည) ဆောက်လုပ်ရေးပစ္စည်းများနှင့်သုတ်ဆေးများထုတ်လုပ်ခြင်း၊
(ဋ) စက်ရုံသုံးပစ္စည်းများထုတ်လုပ်ခြင်း၊
(ဌ) လျှပ်စစ်နှင့်အီလက်ထရောနစ်ကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊
(ဍ) အထည်အလိပ်နှင့်အဝတ်အထည်များထုတ်လုပ်ခြင်း၊
(ပ) အစိုးရ၏ခွင့်ပြုချက်ဖြင့်သတ္တုရှာဖွေခြင်း၊တူးဖော်ခြင်း၊ထုတ်လုပ်ခြင်း၊ပြုပြင်ခြင်းနှင့်ထွက်ရှိသောကုန်ပစ္စည်းများကို ရောင်းချခြင်းလုပ်ကိုင်ရန်၊
(ဏ) ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း၊ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းအဆင့်အတန်းမြင့်မားတိုးတက်လာ စေရန်၊ ကုန်းတွင်း၌ဖြစ်စေ၊ ကမ်းလွန်၌ဖြစ်စေ ရေနံနှင့်သဘာဝဓါတ်ငွေ့တူးဖော်ရေးနှင့် ထုတ်လုပ်ရေးတို့အတွက် မိမိတို့ ကုမ္ပဏီတစ်ဦးတည်းဖြစ်စေ၊ ပြည်တွင်း သို့မဟုတ် ပြည်ပရေနံနှင့်သဘာဝဓါတ်ငွေ့ လုပ်ငန်းလုပ်ကိုင် ဆောင်ရွက်နေသော ကုမ္ပဏီများနှင့်ဖက်စပ်၍ဖြစ်စေ၊ လုပ်ကိုင်ဆောင်ရွက်ရန်။

အထက်ဖော်ပြပါ လုပ်ငန်းများတွင် လိုအပ်သည့် စက်ကိရိယာများ ၊ အပိုပစ္စည်းများ ၊ ကုန်ကြမ်း ပစ္စည်းများနှင့် အခြားသော ပစ္စည်းများကို ပြည်ပမှ တင်သွင်းရန်နှင့် ထွက်ရှိလာသော ကုန်ချောများ တစ်စိတ် တစ်ဒေသ ကုန်ချောများကို ပြည်တွင်းပြည်ပတွင် လက်လီလက်ကား ရောင်းချရန် ၊

၃။ ကုမ္ပဏီ မှ သင့်လျော်လျောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိ စေရန် အတွက် မည်သည့်ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း ၊ ကုမ္ပဏီ ၊ ဘဏ် ၊ သို့မဟုတ် ၊ ငွေကြေး အဖွဲ့အစည်း ထံ မှမဆို ငွေချေးယူရန် ။

ခြွင်းချက် ။ ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် အတွင်း၌ ဖြစ်စေ ၊ အခြား မည်သည့် အရပ်ဒေသ၌ဖြစ်စေ ၊ အချိန်ကာလအလိုက် တည်မြဲနေသော တရား ဥပဒေ များ ၊ အမိန့်ကြော်ငြာစာများ ၊ အမိန့်များ က ခွင့် ပြုထားသည့် လုပ်ငန်းများမှအပ အခြား လုပ်ငန်းများ ကို လုပ်ကိုင်ဆောင်ရွက်ခြင်း မပြုပါ ။ ထို့အပြင် ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် အတွင်း၌ အချိန်ကာလ အားလျော်စွာ တည်မြဲနေသည့် တရား ဥပဒေပြဋ္ဌာန်းချက်များ ၊ အမိန့် ကြော်ငြာစာများ ၊ အမိန့်များနှင့် လျော်ညီသင့်တော်ခြင်း သို့မဟုတ် ၊ ခွင့် ပြုထားရှိခြင်း ရှိမှ သာလျှင် လုပ်ငန်းများကို ဆောင်ရွက်မည်ဟု ခြွင်းချက် ထားရှိပါသည်။

အောက်တွင်အမည်၊နိုင်ငံသား၊နေရပ်နှင့်အကြောင်းအရာစုံလင်စွာပါသောဇယားတွင်လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ကိုယ်စီကိုယ်ငှသည် ဤသင်းဖွဲ့မှတ်တမ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန်လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့်ယှဉ်တွဲ၍ပြထားသော အစုရှယ်ယာများကို ကုမ္ပဏီ၏မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊နေရပ်လိပ်စာနှင့်အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	ဦးမိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၅၄၉၇၉	၂၅၀၀၀	
၂။	ဦးစည်သူမိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၈၂၅၁၃	၁၂၅၀၀	
၃။	ဦးဖုန်းကျော်မိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၉၀၄၃၆	၁၂၅၀၀	

ရန်ကုန်။ နေ့စွဲ၊ ၂၀၁၂ ခုနှစ်၊ မေ လ၊ (၁၆) ရက်။

အထက်ပါလက်မှတ်ရှင်များသည်ကျွန်ုပ်၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

ဦးဝမ်းတင်
ဘီကွမ်း၊ စီ-ပီ-အေ၊ အေ-စီ-စီ-အေ (အဖွဲ့ဝင် - ယူကေ
လက်မှတ်ရပြည်သူ့စာရင်းကိုင်၊ စာရင်းစစ်

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ

အစုရှယ်ယာများဖြင့် ပေးရန်တာဝန် ကန့်သတ်ထားသော အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီ

မြန်မာရေနံရှာဖွေရေးနှင့်တူးဖော်ထုတ်လုပ်ရေး ကုမ္ပဏီလီမိတက်

၏

သင်းဖွဲ့စည်းမျဉ်းများ

❖ ❖ ❖ ❖ ❖ ❖ ❖

၁။ ဤသင်းဖွဲ့စည်းမျဉ်းနှင့် လိုက်လျောညီထွေမဖြစ်သည့် စည်းမျဉ်းများမှအပ၊ မြန်မာနိုင်ငံကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲ ပထမဇယားပုံစံ 'က' ပါ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် သက်ဆိုင်စေရမည်။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေပုဒ်မ၁၇(၂)တွင်ဖော်ပြပါရှိသည့် မလိုက်နာမနေရ စည်းမျဉ်းများသည် ဤကုမ္ပဏီနှင့် အစဉ်သဖြင့် သက်ဆိုင်စေရမည်။

အများနှင့် မသက်ဆိုင်သော ကုမ္ပဏီ

၂။ ဤကုမ္ပဏီသည် အများနှင့် မသက်ဆိုင်သည့်ကုမ္ပဏီဖြစ်၍အောက်ပါသတ်မှတ်ချက်များသည် အကျိုးသက်ရောက်စေရမည်။

(က) ဤကုမ္ပဏီကခန့်အပ်ထားသောဝန်ထမ်းများမှအပ၊ဤကုမ္ပဏီ၏အစုရှင်အရေအတွက်ကိုငါးဆယ်အထိသာ ကန့်သတ်ထားသည်။

(ခ) ဤကုမ္ပဏီ၏ အစုရှယ်ယာ သို့မဟုတ် ဒိဘင်ချာ သို့မဟုတ် ဒိဘင်ချာစတော့(ခ်) တစ်ခုခု အတွက် ငွေထည့်ဝင်ရန်အများပြည်သူတို့အား ကမ်းလှမ်းခြင်းမပြုလုပ်ရန် တားမြစ်ထားသည်။

မ,တည်ရင်းနှီးငွေနှင့် အစုရှယ်ယာ

၃။ ကုမ္ပဏီ၏ သတ်မှတ် မ,တည်ငွေရင်းမှာ ကျပ် ၂,၀၀၀,၀၀၀,၀၀၀ /- (ကျပ် နှစ်ထောင်သန်းတိတိ) ဖြစ်၍ ငွေကျပ် ၁,၀၀၀/- (ကျပ် တစ်ထောင်းတိတိ) တန် အစုရှယ်ယာပေါင်း (၂၀၀၀၀၀၀)ခွဲထားပါသည်။ ကုမ္ပဏီ၏ ရင်းနှီးငွေကို ကုမ္ပဏီ၏စည်းမျဉ်းများ နှင့် လက်ရှိတရားဝင်တည်ဆဲဖြစ်နေသော တရားဥပဒေပြဌာန်းချက်များနှင့်အညီ အထွေထွေသင်းလုံးကျွတ် အစည်းအဝေး၌ တိုးမြှင့်နိုင်ခွင့်၊ လျှော့ချနိုင်ခွင့် နှင့် ပြင်ဆင်နိုင်ခွင့် အာဏာ ရှိစေရမည်။

၄။ မြန်မာနိုင်ငံကုမ္ပဏီများအက်ဥပဒေပါပြဋ္ဌာန်းချက်များကိုမထိခိုက်စေလျက်အစုရှယ်ယာများသည် ဒါရိုက်တာ များ၏ကြီးကြပ်ကွပ်ကဲမှုအောက်တွင်ရှိစေရမည်။ ၎င်းဒါရိုက်တာများသည်သင့်လျော်သော ပုဂ္ဂိုလ်များအားသတ်မှတ်ချက်အခြေအနေ တစ်စုံတစ်ရာဖြင့်အစုရှယ်ယာများကိုခွဲဝေချထားခြင်းသို့မဟုတ် ထုခွဲရောင်းချခြင်း တို့ကို ဆောင်ရွက်နိုင်သည်။

၅။ အစုရှယ်ယာလက်မှတ်များကိုအထွေထွေမန်နေဂျာသို့မဟုတ်ဒါရိုက်တာအဖွဲ့ကသတ်မှတ်သည့်အခြားပုဂ္ဂိုလ်များက လက်မှတ်ရေးထိုး၍ ကုမ္ပဏီ၏ တံဆိပ်ရိုက်နှိပ် ထုတ်ပေးရမည်။ အစုရှယ်ယာလက်မှတ်သည် ပုံပန်းပျက်ခြင်း၊ ပျောက်ဆုံးခြင်း၊ သို့မဟုတ်ပျက်စီးခြင်းဖြစ်ပါက အဖိုးအခဖြင့် ပြန်လည်အသစ်ပြုလုပ်ပေးမှုကိုသော်လည်းကောင်း၊ ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆသော အခြားသက်သေခံ အထောက်အထား တစ်စုံတစ်ရာကို တင်ပြစေ၍ သော်လည်းကောင်းထုတ်ပေးနိုင်သည်။ ကွယ်လွန်သွားသော အစုရှယ်ယာရှင်တစ်ဦး၏ တရားဝင်ကိုယ်စားလှယ်ကို ဒါရိုက်တာ များကအသိအမှတ်ပြုပေးရမည်ဖြစ်သည်။

၆။ ဒါရိုက်တာများသည် အစုရှင်များက ၎င်းတို့၏ အစုရှယ်ယာများအတွက် မပေးသွင်းရသေးသော ငွေများကို အခါအားလျော်စွာတောင်းဆိုနိုင်သည်။ အစုရှင်တိုင်းကလည်း၎င်းတို့ထံတောင်းဆိုသည့်အကြိမ်တိုင်းအတွက်ဒါရိုက်တာများက သတ်မှတ်သည့်အချိန်နှင့်နေရာတွင် ပေးသွင်းစေရန် တာဝန်ရှိစေရမည်။ ဆင့်ခေါ်မှုတစ်ခုအတွက်အရစ်ကျ ပေးသွင်းစေခြင်း၊ သို့မဟုတ် ပယ်ဖျက်ခြင်း သို့မဟုတ် ရွှေ့ဆိုင်းခြင်းတို့ကို ဒါရိုက်တာများက သတ်မှတ်နိုင်သည်။

ဒါရိုက်တာများ

၇။ သင်းလုံးကျွတ်အစည်းအဝေးကတစ်စုံတစ်ရာသတ်မှတ်ပြဋ္ဌာန်းမှုမပြုလုပ်သမျှဒါရိုက်တာများ၏ အရေအတွက်သည် (၂) ဦးထက်မနည်း (၂၀) ဦးထက်မများစေရ။

ပထမဒါရိုက်တာများသည် —

(၁) ဦးမိုးမြင့်	(မြန်မာ)
(၂) ဦးစည်သူမိုးမြင့်	(မြန်မာ)
(၃) ဦးဖုန်းကျော်မိုးမြင့်	(မြန်မာ)
(၄)	
(၅)	

တို့ဖြစ်ကြပါသည်။

၈။ ဒါရိုက်တာများသည် ၎င်းတို့အနက်မှ တစ်ဦးကို မန်နေးဂျင်းဒါရိုက်တာ အဖြစ်အချိန်အခါအလိုက် သင့်လျော်သော သတ်မှတ်ချက်များ၊ ညာဏ်ပူဇော်ခများဖြင့်ခန့်ထားရမည်ဖြစ်ပြီး အခါအားလျော်စွာဒါရိုက်တာအဖွဲ့က ပေးအပ်သော အာဏာများ အားလုံးကို ၎င်းကအသုံးပြုနိုင်သည်။

၉။ ဒါရိုက်တာ တစ်ဦးဖြစ်မြောက်ရန် လိုအပ်သော အရည်အချင်းသည် ကုမ္ပဏီ၏ အစုရှယ်ယာ အနည်းဆုံး (-)စုကို ပိုင်ဆိုင်ခြင်းဖြစ်၍ ၎င်းသည် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၈၅ ပါ ပြဋ္ဌာန်းချက်များကို လိုက်နာရန် တာဝန်ရှိသည်။

၁၀။ အစုရှယ်ယာများ လွှဲပြောင်းရန် တင်ပြချက်ကို မည်သည့် အကြောင်းပြချက်မျှ မပေးဘဲ ဒါရိုက်တာအဖွဲ့သည် ၎င်းတို့၏ ပြည့်စုံ၍ ချုပ်ချယ်ခြင်းကင်းသော ဆင်ခြင်တွက်ဆမှုဖြင့် မှတ်ပုံတင်ရန် ငြင်းဆိုနိုင်သည်။

ဒါရိုက်တာများ၏ ဆောင်ရွက်ချက်များ

၁၁။ ဒါရိုက်တာများသည် ၎င်းတို့ သင့်လျော်သည် ထင်မြင်သည့်အတိုင်း လုပ်ငန်းဆောင်ရွက်ရန် တွေ့ဆုံဆွေးနွေးခြင်း၊ အစည်းအဝေး ရွှေ့ဆိုင်းခြင်း၊ အချိန်မှန် စည်းဝေးခြင်း၊ အစည်းအဝေး အထမြောက်ရန် အနည်းဆုံး ဒါရိုက်တာဦးရေသတ်မှတ်ခြင်းတို့ကို ဆောင်ရွက်နိုင်သည်။ ယင်း သို့ မသတ်မှတ်ပါက ဒါရိုက်တာနှစ်ဦး တက်ရောက်လျှင် အစည်းအဝေးထမြောက်ရမည်။ အစည်းအဝေးတွင်မည်သည့်ပြဿနာမဆိုပေါ်ပေါက်ပါကမန်နေးဂျင်းဒါရိုက်တာ၏ အဆုံးအဖြတ်သည် အတည်ဖြစ်ရမည်။ မည်သည့် ကိစ္စများကိုမဆို မဲခွဲဆုံးဖြတ်ရာတွင် မဲအရေအတွက် တူနေပါက သဘာပတိသည် ဒုတိယမဲ သို့မဟုတ် အနိုင်မဲကို ပေးနိုင်သည်။

၁၂။ ဒါရိုက်တာများ၏ အစည်းအဝေးကို မည်သည့် ဒါရိုက်တာကမဆို အချိန်မရွေး ခေါ်နိုင်သည်။

၁၃။ ဒါရိုက်တာအားလုံးက လက်မှတ်ရေးထိုးထားသော ရေးသားထားသည့် ဆုံးဖြတ်ချက်တစ်ရပ်သည် နည်းလမ်းတကျ ခေါ်ယူကျင်းပသော အစည်းအဝေးက အတည်ပြုသည့် ဆုံးဖြတ်ချက်ကဲ့သို့ပင် ကိစ္စအားလုံး အတွက် အကျိုး သက်ရောက်စေရမည်။

ဒါရိုက်တာများ၏ လုပ်ပိုင်ခွင့်နှင့်တာဝန်များ

၁၄။ မြန်မာနိုင်ငံ ကုမ္ပဏီများအက်ဥပဒေ နောက်ဆက်တွဲဇယားပုံစံ(က)ပါ စည်းမျဉ်းအပိုဒ် ၇၁ တွင် ပေးအပ်ထားသော အထွေထွေ အာဏာများကို မထိခိုက်စေဘဲဒါရိုက်တာများသည် အောက်ဖော်ပြပါ အာဏာများ ရှိရမည်ဟု အတိအလင်း ထုတ်ဖော်ကြေညာသည်။ အာဏာဆိုသည်မှာ-

(၁) ဒါရိုက်တာများက သင့်လျော်သည်ဟုယူဆသော တန်ဖိုးနှင့်စည်းကမ်းများ၊ အခြေအနေများ သတ်မှတ်၍ ကုမ္ပဏီကရယူရန် အာဏာရှိသည့်မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆိုဝယ်ယူရန် သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ရယူပိုင်ဆိုင်ရန်အပြင် ကုမ္ပဏီကပိုင်ဆိုင်ခွင့်ရှိသော မည်သည့်ပစ္စည်း၊ အခွင့်အရေးများ၊ အခွင့်အလမ်းများကိုမဆို သင့်တော်သောစည်းကမ်းချက်များ သတ်မှတ်၍ရောင်းချခြင်း၊ အငှားချခြင်း၊ စွန့်လွှတ်ခြင်း၊ သို့မဟုတ် အခြားနည်းလမ်းများဖြင့် ဆောင်ရွက်ခြင်းတို့ကို ပြုလုပ်ရန်။

(၂) သင့်လျော်သော စည်းကမ်းသတ်မှတ်ချက်များဖြင့် ငွေကြေးများကို ချေးငှားရန် သို့မဟုတ်အဆိုပါချေးငှားသော ငွေကြေးများကို ပြန်လည်ပေးဆပ်ရန်အတွက် အာမခံများထားရှိရန်အပြင်၊ အထူးသဖြင့် ဤကုမ္ပဏီ၏ ဒိဘင်ချာများ၊ ဒိဘင်ချာစတော့(ခ်)များ၊ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများအပါအဝင်ယခုလက်ရှိနှင့် နောင်ရှိမည့်ပစ္စည်းများအားလုံး သို့မဟုတ် တစ်စိတ်တဒေသကို အပေါင်ပြု၍ ထုတ်ဝေရန်။

(၃) ဤကုမ္ပဏီက ရယူထားသော အခွင့်အရေးများ သို့မဟုတ် ဝန်ဆောင်မှုများအတွက် အားလုံး သို့မဟုတ် တစ်စိတ်တဒေသကို ငွေကြေးအားဖြင့် ပေးချေရန်၊ သို့မဟုတ် အစုရှယ်ယာများ၊ ငွေချေးစာချုပ်များ၊ ဒိဘင်ချာများ သို့မဟုတ် ဤကုမ္ပဏီ၏အခြားသော အာမခံ စာချုပ်များကို ထုတ်ပေးရန်၊ ထို့အပြင်အဆိုပါ အစုရှယ်ယာများ ထုတ်ပေးရာ၌ ငွေအပြည့်ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ တစ်စိတ်တဒေသ ပေးသွင်းပြီးသော အစုရှယ်ယာအနေဖြင့် သော်လည်းကောင်း၊ သဘောတူညီသကဲ့သို့ ထုတ်ဝေပေးရန်နှင့်အဆိုပါ ငွေကြေးစာချုပ်များ၊ ဒိဘင်ချာများ သို့မဟုတ် ကုမ္ပဏီ၏အခြားသော အာမခံစာချုပ် များဖြင့် ထုတ်ဝေပေးရာ၌ ခေါ်ဆိုခြင်း မပြုရသေးသော ရင်းနှီးငွေများအပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းအားလုံးသို့မဟုတ် တစ်စိတ်တစ်ဒေသကို အပေါင်ပြု၍ ဖြစ်စေ၊ ထိုကဲ့သို့ မဟုတ်ဘဲဖြစ်စေ ထုတ်ပေးရန်။

(၄) ဤကုမ္ပဏီ နှင့် ပြုလုပ်ထားသော ကန်ထရိုက်စာချုပ်များ၊ တာဝန်ယူထားသည့်လုပ်ငန်းများ ပြီးစီးအောင်ဆောင်ရွက် စေခြင်းအလို့ငှာ ခေါ်ယူခြင်းမပြုရသေးသော ရင်းနှီးငွေများအပါအဝင် ဤကုမ္ပဏီ၏ ပစ္စည်းရပ်များ အားလုံး သို့မဟုတ် တစ်စိတ်တစ်ဒေသကို ပေါင်နှံ၍သော်လည်းကောင်း၊ အပေါင်ပြု၍သော်လည်းကောင်း သို့မဟုတ် အစုရှယ်ယာများအတွက် ငွေများတောင်းခံခေါ်ယူ၍ သော်လည်းကောင်း၊ ခွင့်ပြုရန် သို့မဟုတ်သင့်လျော်သည့် အတိုင်း ဆောင်ရွက်ရန်။

(၅) မန်နေဂျာများ၊ အတွင်းရေးမှူးများ၊ အရာရှိများ၊ စာရေးများ၊ ကိုယ်စားလှယ်များနှင့်ဝန်ထမ်းများကို အမြဲတမ်း ယာယီ သို့မဟုတ် အထူးကိစ္စရပ်များအတွက် ခန့်ထားခြင်း၊ ရပ်စဲခြင်း၊ ဆိုင်းငံ့ခြင်းများအတွက် လည်းကောင်း၊ အဆိုပါ ပုဂ္ဂိုလ်တို့၏တာဝန်များ၊ အာဏာများ၊ လစာငွေများ၊ အခြားငွေကြေးများကို သတ်မှတ်ရာ၌ လည်းကောင်း၊ အာမခံပစ္စည်းများ တောင်းခံရာ၌ လည်းကောင်း သင့်လျော်သလို ဆောင်ရွက်ရန်၊ ထို့အပြင် အဆိုပါကိစ္စရပ် များအတွက်ကုမ္ပဏီ၏မည်သည့်အရာရှိကိုမဆိုကိစ္စရပ်အားလုံးကိုဖြစ်စေ၊ တစ်စိတ်တစ်ဒေသကိုဖြစ်စေဒါရိုက်တာ များ၏ ကိုယ်စားဆောင်ရွက် နိုင်ရေးအတွက် တာဝန်လွှဲအပ်ရန်။

(၆) ဤကုမ္ပဏီ၏ ဒါရိုက်တာတစ်ဦးအား ဒါရိုက်တာရာထူးနှင့် တွဲဖက်၍မန်နေဂျင်းဒါရိုက်တာ၊ အထွေထွေ မန်နေဂျာ၊ အတွင်းရေးမှူး သို့မဟုတ် ဌာနခွဲမန်နေဂျာအဖြစ်ခန့်ထားရန်။

(၇) မည်သည့် အစုရှင်ထံမှမဆို ၄င်းတို့၏ အစုရှယ်ယာများအားလုံးကိုဖြစ်စေ၊ အချို့အဝက်ကိုဖြစ်စေ စွန့်လွှတ်ခြင်းအား သဘောတူညီသော စည်းကမ်းချက်များဖြင့် လက်ခံရန်။

(၈) ဤကုမ္ပဏီက ပိုင်ဆိုင်သော သို့မဟုတ် ပိုင်ဆိုင်ခွင့်ရှိသော သို့မဟုတ် အခြားအကြောင်းများကြောင့် ဖြစ်သော မည်သည့် ပစ္စည်းကိုမဆို ကုမ္ပဏီ၏ ကိုယ်စားလက်ခံထိန်းသိမ်းထားရန် အတွက် မည်သည့်ပုဂ္ဂိုလ် သို့မဟုတ် ပုဂ္ဂိုလ်များကိုမဆို ခန့်ထားရန်နှင့် အဆိုပါ ယုံမှတ် အပ်နှံခြင်းများနှင့် ပတ်သက်၍ ယိုအပ်သော စာချုပ် စာတမ်းများ ချုပ်ဆို ပြုလုပ်ရန်။

(၉) ဤကုမ္ပဏီ၏ အရေးအရာများနှင့်စပ်လျဉ်း၍ ဤကုမ္ပဏီကပြုလုပ်သော သို့မဟုတ် ဤကုမ္ပဏီအပေါ် သို့မဟုတ် ဤကုမ္ပဏီ၏ အရာရှိများအပေါ် ပြုလုပ်သော တရားဥပဒေအရ စွဲဆိုဆောင်ရွက်မှုများကို တရားစွဲဆို၊အရေးယူ၊ ခုခံကာကွယ်ရန် သို့မဟုတ် ခွင့်လွှတ်ရန်၊ ထို့အပြင် ဤကုမ္ပဏီက ရရန်ရှိသော ကြွေးမြီများနှင့် ဤကုမ္ပဏီ အပေါ် တောင်းခံသော ကြွေးမြီများနှင့် ပတ်သက်၍ ပေးဆပ်ရန် အချိန်ကာလ ရွှေ့ဆိုင်းခွင့်ပြုခြင်း သို့မဟုတ် နှစ်ဦးနှစ်ဖက်သဘောတူ ကျေအေးခြင်းများ ပြုလုပ်ရန်။

(၁၀) ဤကုမ္ပဏီက ပေးရန်ရှိသော သို့မဟုတ် ရရန်ရှိသော ငွေတောင်းခံခြင်းများကို ဖြန်ဖြေရေး ခုံသမာဓိထံသို့ ဖြေရှင်းရန် အတွက်အပ်နှံရန်အပြင်ဖြန်ဖြေရေး ခုံသမာဓိ၏ဆုံးဖြတ်ချက်အတိုင်းလိုက်နာဆောင်ရွက်ရန်။

(၁၁). ဤကုမ္ပဏီကရရန်ရှိသောတောင်းဆိုချက်၊ တောင်းခံချက်များနှင့် ကုမ္ပဏီသို့ပေးရန်ရှိသော ငွေကြေးများအတွက် ပြေစာများ ပြုလုပ် ထုတ်ပေးခြင်း၊ လျှော်ပစ်ခြင်းနှင့် အခြားသောနည်းဖြင့် စွန့်လွှတ်ခြင်းများကို ပြုလုပ်ရန်။

(၁၂) လူမွဲစာရင်းခံရခြင်း၊ ကြွေးမြီမဆပ်နိုင်ခြင်း ကိစ္စများနှင့် ပတ်သက်၍ ကုမ္ပဏီ၏ ကိုယ်စားဆောင်ရွက်ရန်။

(၁၃) ငွေလွှဲစာတမ်းများ၊ ချက်လက်မှတ်များ၊ ဝန်ခံကတိစာချုပ်များ၊ ထပ်ဆင့်လက်မှတ်ရေးထိုးခြင်းများ၊ လျှော်ပစ်ခြင်းများ၊ ကန်ထရိုက်စာချုပ်များနှင့် စာရွက်စာတမ်းများကို ကုမ္ပဏီ၏ကိုယ်စား မည်သူက လက်မှတ်ရေးထိုးခွင့်ရှိသည်ကို စီစစ်သတ်မှတ်ရန်။

(၁၄) ဒါရိုက်တာများက သင့်လျော်သည်ဟု ယူဆပါက သင့်လျော်လျောက်ပတ်သော နည်းလမ်းများဖြင့်လတ်တလော အသုံးပြုရန် မလိုသေးသော ကုမ္ပဏီပိုင်ငွေများကို အာမခံ ပစ္စည်းပါသည်ဖြစ်စေ၊ မပါသည်ဖြစ်စေရင်းနှီးမြှုပ်နှံထားရန်နှင့် စီမံခန့်ခွဲထားရန်၊ ထို့အပြင် အချိန်ကာလအားလျော်စွာ မြှုပ်နှံထားသောငွေကို ပြန်လည်ရယူရန်နှင့် ပြင်ဆင်ပြောင်းလွဲရန်။

(၁၅) ဤကုမ္ပဏီ၏ အကျိုးအတွက် ငွေကြေးစိုက်ထုတ် ကုန်ကျခံထားသော ဒါရိုက်တာသို့မဟုတ် အခြား ပုဂ္ဂိုလ်များက ကုမ္ပဏီ၏ (လက်ရှိနှင့် နောင်တွင်ရှိမည့်) ပစ္စည်းများကို ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ ကိုယ်စားဖြစ်စေ ပေါင်နှံခြင်းကို သင့်လျော်သည်ဟုယူဆပါက ဆောင်ရွက်ခွင့်ပြုရန် အဆိုပါပေါင်နှံခြင်းဆိုရာ၌ ရောင်းချနိုင်သည့် အာဏာနှင့် အခြားသော သဘောတူညီထားသည့်တရားဝင် သဘော တူညီချက်များနှင့် ဥပဒေပါပြဋ္ဌာန်းချက်များပါ ပါဝင်သည်။

(၁၆) ဤကုမ္ပဏီကခန့်ထားသော မည်သည့်အရာရှိသို့မဟုတ် ပုဂ္ဂိုလ်ကိုမဆို အတိအကျ ဆောင်ရွက်ခဲ့သည့် လုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှုတစ်ခုအတွက် ရရှိသောအမြတ်ငွေမှ ကော်မရှင်ပေးခြင်း သို့မဟုတ် ကုမ္ပဏီ၏ အထွေထွေ အမြတ်အစွန်းမှ ခွဲဝေပေးခြင်းများပြုလုပ်ရန်နှင့် အဆိုပါကော်မရှင်များ၊ အမြတ် များခွဲဝေပေးခြင်း စသည်တို့ကို ဤကုမ္ပဏီ၏ လုပ်ငန်းကုန်ကျစရိတ် တစ်စိတ်တစ်ဒေသဖြစ် သတ်မှတ်ရန်။

(၁၇) ဤကုမ္ပဏီ၏လုပ်ငန်းများ အရာရှိများ ဝန်ထမ်းများနှင့် အစုရှင်များအတွက် ထုတ်ပြန်ထားသော စည်းမျဉ်းများ၊ စည်းကမ်းချက်များ၊ စည်းကမ်းဥပဒေ များကို အခါအားလျော်စွာ သတ်မှတ်ခြင်း၊ ပြင်ဆင်ခြင်း၊ ဖြည့်စွက်ခြင်းများ ဆောင်ရွက်ရန်။

(၁၈) ဤကုမ္ပဏီ၏ လုပ်ငန်းအတွက် ဤကုမ္ပဏီ၏ အမည်ဖြင့်ဖြစ်စေ၊ ဤကုမ္ပဏီ၏ကိုယ်စားဖြစ်စေ လိုအပ် သည်ဟု ယူဆလျှင် ညှိနှိုင်းဆွေးနွေးခြင်းနှင့် ကန်ထရိုက်စာချုပ် ချုပ်ဆိုခြင်းများကို ပြုလုပ်ရန်၊ ဖျက်သိမ်းရန်နှင့် ပြင်ဆင်ရန်အပြင် အဆိုပါဆောင်ရွက်ချက် စာချုပ်များနှင့် ကိစ္စရပ်များကို လည်းကောင်း၊ ၎င်းတို့နှင့် စပ်လျဉ်းသော ကိစ္စရပ်များကို လည်းကောင်း လုပ်ကိုင်ဆောင်ရွက်ရန်။

(၁၉) ဒါရိုက်တာများက သင့်လျော်လျောက်ပတ်သည်ဟု ယူဆပါကကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိစေရန်အတွက် မည်သည့် ပြည်တွင်းပြည်ပ ပုဂ္ဂိုလ်၊ စီးပွားရေးအဖွဲ့အစည်း၊ ကုမ္ပဏီ သို့မဟုတ် ဘဏ် သို့မဟုတ် ငွေကြေးအဖွဲ့အစည်းထံမှ မဆို ငွေချေးယူရန်။

အထွေထွေအစည်းအဝေးကြီးများ

၁၅။ ကုမ္ပဏီကိုဥပဒေအရဖွဲ့စည်းတည်ထောင်ပြီးသည့်နေ့မှတစ်ဆယ့်ရှစ်လအတွင်း အထွေထွေ သင်းလုံးကျွတ် အစည်းအဝေး ကြီးကို ကျင်းပရမည်။ ထို့နောက်ဒါရိုက်တာအဖွဲ့က သတ်မှတ်ပေးသည့် အချိန်နှင့်နေရာ များတွင်ပြက္ခဒိန်နှစ်တစ်နှစ်လျှင်အနည်းဆုံးတစ်ကြိမ်(နောက်ဆုံးကျင်းပသည့် အထွေထွေအစည်း အဝေးကြီး နှင့် တစ်ဆယ့်ငါးလထက် မပိုသည့်အချိန်၌) ကျင်းပရမည်။ သင်းလုံးကျွတ် အစည်းအဝေးစတင်၍ လုပ်ငန်းအတွက် ဆွေးနွေးချိန်တွင် အစည်းအဝေးအထမြောက်ရန် သတ်မှတ်သည့် အစုရှင်အရေအတွက် မတက်ရောက်သော မည်သည့်သင်းလုံးကျွတ် အစည်းအဝေးတွင်မဆို လုပ်ငန်းနှင့်ပတ်သက်၍ ဆုံးဖြတ် ဆောင်ရွက်ခြင်းမပြုရ။ ဤတွင်အခြားနည်း သတ်မှတ်ပြဌာန်းခြင်းမရှိလျှင် ထုတ်ဝေထားသည့် မ,တည် ရင်းနှီးငွေ အစုရှယ်ယာများ၏ ငါးဆယ်ရာခိုင်နှုန်း ထက်မနည်း ပိုင်ဆိုင် ကြသည့် (နှစ်ဦးထက်မနည်းသော) အစုရှင်များ ကိုယ်တိုင်တက်ရောက်လျှင် လုပ်ငန်းကိစ္စအားလုံးဆောင်ရွက်ရန်အတွက် အစည်းအဝေး အထမြောက်သည့် ဦးရေ ဖြစ်သည်။ အကယ်၍ ကုမ္ပဏီတွင် အစုရှင်အရေအတွက် နှစ်ဦးတည်းသာ ရှိသည့်ကိစ္စတွင်မူ ထိုနှစ်ဦးတည်းသည်ပင်လျှင် အစည်းအဝေး အထမြောက်ရန် သတ်မှတ်သည့် အရေအတွက် ဖြစ်စေရမည်။

အမြတ်ဝေစုများ

၁၆။ သင်းလုံးကျွတ် အစည်းအဝေးတွင် ဤကုမ္ပဏီ၏ အစုရှင်များအားခွဲဝေပေးမည့် အမြတ်ဝေစုကို ကြေငြာရမည်။ သို့ရာတွင် အမြတ်ဝေစုသည် ဒါရိုက်တာများက ထောက်ခံသော ငွေပမာဏထက် မကျော်လွန်စေရ။ သက်ဆိုင်ရာနှစ်၏ အမြတ်ပမာဏ သို့မဟုတ် အခြားမခွဲဝေရသေးသည့် အမြတ်ပမာဏမှအပ အမြတ်ဝေစုကို ခွဲဝေမပေးရ။

ရုံးဝန်ထမ်းများ

၁၇။ ကုမ္ပဏီသည် လုပ်ငန်းရုံးတစ်ခုကို ဖွင့်လှစ်၍ ဆောင်ရွက်မည်ဖြစ်ပြီး အရည်အချင်းပြည့်မှီသူ ပုဂ္ဂိုလ်တစ်ဦးအား အထွေထွေမန်နေဂျာအဖြစ် ခန့်အပ်ရန်နှင့် အခြားအရည်အချင်းပြည့်မှီသူများအားရုံးဝန်ထမ်းများအဖြစ် ခန့်အပ်မည်ဖြစ်သည်။ လစာ၊ ခရီးသွားလာစရိတ်နှင့် အခြားအသုံးစရိတ်များ ကဲ့သို့သော ညဏ်ပူဇော်ခများနှင့် အခကြေးငွေများကို ဒါရိုက်တာအဖွဲ့က သတ်မှတ်မည်ဖြစ်ပြီး ၎င်း သတ်မှတ်ချက်များကို သင်းလုံးကျွတ် အစည်းအဝေးက အတည်ပြုရမည်။ အထွေထွေမန်နေဂျာသည် လုပ်ငန်းရုံး၏ ထိရောက်စွာလုပ်ငန်း လည်ပတ်မှုအားလုံးအတွက် တာဝန်ရှိစေရမည်ဖြစ်ပြီး မန်နေးဂျင်း ဒါရိုက်တာအားတာဝန်ခံ၍ ဆောင်ရွက်ရမည်။

ငွေစာရင်းများ

၁၈။ ဒါရိုက်တာများသည် သင့်လျော်သည့် ငွေစာရင်းစာအုပ်များကို အောက်ဖော်ပြပါသတ်မှတ်ချက်များနှင့်အညီထားသို ထိန်းသိမ်းဆောင်ရွက်ရမည်။

(၁) ကုမ္ပဏီ၏ရငွေ၊သုံးငွေများ၏ ပမာဏနှင့်၎င်းရငွေ၊သုံးငွေများဖြစ်ပေါ်ခြင်းနှင့်စပ်လျဉ်းသည့်အကြောင်းကိစ္စများ။

(၂) ကုမ္ပဏီ၏ ကုန်ပစ္စည်းများ ရောင်းချခြင်းနှင့် ဝယ်ယူခြင်းများ။

(၃) ဤကုမ္ပဏီ၏ ရရန်ပိုင်ခွင့်နှင့် ပေးရန်တာဝန်များ။

၁၉။ ငွေစာရင်းစာအုပ်အားလုံးကို ဤကုမ္ပဏီ၏ မှတ်ပုံတင်ထားသော လုပ်ငန်းရုံးများသို့မဟုတ် ဒါရိုက်တာ များကသင့်လျော်သည်ဟု ထင်မြင်ယူဆသော အခြားနေရာတွင် သိမ်းဆည်းထားရမည်ဖြစ်ပြီး၊ ရုံးချိန်အတွင်း၌ ဒါရိုက်တာများကစစ်ဆေးနိုင်ရန် ပြသထားရမည်။

စာရင်းစစ်

၂၀။ စာရင်းစစ်များကို ခန့်အပ်ထားရမည်။ ၎င်းစာရင်းစစ်များ၏ တာဝန်သည် မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေ သို့မဟုတ် အခါအားလျော်စွာ ပြင်ဆင်သတ်မှတ်သည့် စည်းမျဉ်း စည်းကမ်းများ နှင့် လိုက်လျောညီထွေဖြစ်ရမည်။

နို့တစ်စာ

၂၁။ ဤကုမ္ပဏီသည် မည်သည့်အစုရှင်ထံသို့မဆို နို့တစ်စာကို လက်ရောက်ပေးအပ်ခြင်း သို့မဟုတ် နို့တစ်စာ ပါသောစာကို စာတိုက်ခ ကြိုတင်ပေးထား၍ ၎င်းအစုရှင်ထံ မှတ်ပုံတင်လိပ်စာအတိုင်း စာတိုက်မှတဆင့် လိပ်မူ ပေးပို့ခြင်းအားဖြင့် ပေးပို့နိုင်သည်။

တံဆိပ်

၂၂။ ဒါရိုက်တာများသည် တံဆိပ်ကို လုံခြုံစွာထိန်းသိမ်းထားရန်အတွက် စီမံဆောင်ရွက်ရမည်ထိုတံဆိပ်ကိုဒါရိုက်တာများက ကြိုတင်ပေးအပ်ထားသည့် ခွင့်ပြုချက်ဖြင့်မှတစ်ပါး၊ ထို့အပြင်အနည်းဆုံးဒါရိုက်တာတစ်ဦး၏ရှေ့မှောက်တွင်မှတစ်ပါး မည်သည့်အခါမျှ မသုံးရ။ တံဆိပ်ရိုက်နှိပ်ထားသည့် စာရွက် စာတမ်းတိုင်းတွင် ထိုဒါရိုက်တာက လက်မှတ်ရေးထိုးရမည်။

လျော်ကြေး

၂၃။ မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေပုဒ်မ ၈၆ (ဂ) တွင် ဖော်ပြပါရှိသည့် ပြဋ္ဌာန်းချက်များ၊ လက်ရှိ တရားဝင်တည်ဆဲဥပဒေပြဋ္ဌာန်းချက်များနှင့် မဆန့်ကျင်စေဘဲ ကုမ္ပဏီ၏ ဒါရိုက်တာ၊ စာရင်းစစ်၊ အတွင်းရေးမှူးသို့မဟုတ် အခြားအရာရှိတစ်ဦးဦးမှာ မိမိ၏တာဝန်ဝတ္တရားများကို ဆောင်ရွက်ရာ၌ ဖြစ်စေ ထိုတာဝန်ဝတ္တရားများနှင့် စပ်လျဉ်း၍ဖြစ်စေ ကျခံခဲ့ရသည့်စရိတ်များ၊ တောင်းခံငွေများ၊ ဆုံးရှုံးငွေများ၊ ကုန်ကျငွေများနှင့် ကြွေးမြီးတာဝန်များအတွက် ကုမ္ပဏီထံမှ လျော်ကြေးရထိုက်ခွင့် ရှိစေရမည်။

ဖျက်သိမ်းခြင်း

၂၄။ ကုမ္ပဏီ၏ အထွေထွေအစည်းအဝေး ဆုံးဖြတ်ချက်ဖြင့် ကုမ္ပဏီအား ဖျက်သိမ်းနိုင်သည်။ ယင်းသို့ ဖျက်သိမ်းရာတွင် မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေများနှင့် ယင်းဥပဒေများအား အခါအားလျော်စွာ ပြင်ဆင် ပြောင်းလဲထားသည့် တရားဥပဒေများတွင် ပါဝင်သည့် စည်းမျဉ်းများအတိုင်း လိုက်နာပြုလုပ်ရမည်။

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အောက်တွင်အမည်၊ နိုင်ငံသား၊ နေရပ်နှင့်အကြောင်းအရာစုံလင်စွာပါသောဇယားတွင် လက်မှတ်ရေးထိုးသူ ကျွန်ုပ်တို့ကိုယ်စီကိုယ်ငှသည်ဤသင်းဖွဲ့စည်းမျဉ်းအရ ကုမ္ပဏီတစ်ခုဖွဲ့စည်းရန်လိုလားသည့်အလျောက် ကျွန်ုပ်တို့၏ အမည်အသီးသီးနှင့်ယှဉ်တွဲ၍ပြထားသောအစုရှယ်ယာများကို ကုမ္ပဏီ၏မတည်ရင်းနှီးငွေတွင် ထည့်ဝင်ရယူကြရန် သဘောတူကြပါသည်။

စဉ်	အစုထည့်ဝင်သူများ၏ အမည်၊နေရပ်လိပ်စာနှင့်အလုပ်အကိုင်	နိုင်ငံသားနှင့် အမျိုးသား မှတ်ပုံတင်အမှတ်	ဝယ်ယူသော အစုရှယ်ယာ ဦးရေ	ထိုးမြဲလက်မှတ်
၁။	ဦးမိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၅၄၉၇၉	၂၅၀၀၀	(signature)
၂။	ဦးစည်သူမိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၈၂၅၁၃	၁၂၅၀၀	(signature)
၃။	ဦးဖုန်းကျော်မိုးမြင့် အမှတ်- ၈၂၊ တက္ကသိုလ်ရိပ်သာလမ်း၊ ရွှေတောင်ကြား (၁)ရပ်ကွက်၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။ (ကုန်သည်)	မြန်မာ ၁၂/ဗဟန(နိုင်) ၀၉၀၄၃၆	၁၂၅၀၀	(signature)

ရန်ကုန်။ နေ့စွဲ၊ ၂၀၁၂ ခုနှစ်၊ မေ လ၊ (၁၆) ရက်။

အထက်ပါလက်မှတ်ရှင်များသည်ကျွန်ုပ်၏ရှေ့မှောက်တွင် လက်မှတ်ရေးထိုးကြပါသည်။

(signature)
ဦးဝင်းမြင့်
[illegible]
လက်မှတ်ရ [illegible]

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

OF

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

I. The name of the Company is " MYANMASR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED. "

II. The registered office of the Company will be situated in the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorised capital of the Company is Ks. 2,000,000,000 /- (Kyats Two Thousand Million Only) divided into (2,000,000) Shares of Ks. 1,000 /- (Kyats One Thousand Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

စက်မှုလက်မှုနှင့် ထုတ်လုပ်မှု လုပ်ငန်း ရည်ရွယ်ချက်

၁။ နိုင်ငံတော်အစိုးရက ခွင့်ပြုထားသော အောက်ဖော်ပြပါ ကုန်ပစ္စည်းများကို ထုတ်လုပ်ခြင်း၊ စိုက်ပျိုးခြင်း၊ ကြိတ်ခွဲခြင်းနှင့် ပြုပြင်ခြင်း စသည့် လုပ်ငန်းများ ဆောင်ရွက်ရန် အတွက် မိမိ တစ်ဦးတည်းဖြစ်စေ၊ မည်သည့် ပြည်တွင်း၊ပြည်ပပုဂ္ဂိုလ်များနှင့် ဖက်စပ်၍ဖြစ်စေ လုပ်ကိုင်ရန် ။

(a) Growing, production, harvesting, preserving, packing. Milling and manufacturing of agricultural and farm products.
(b) Felling, extracting (with the permission from the authorities concerned) milling, manufacturing, preserving and seasoning of timber (excluding teak) and forest products.
(c) Livestock breeding, processing and canning and processing of marine products.
(d) Fishing, preserving, milling, canning and processing of livestock products.
(e) Producing fertilizers, insecticides and animal feeds.
(f) Manufacturing of personal goods.
(g) Manufacturing o household goods.
(h) Manufacturing of vehicles, machineries and spares.
(i) Manufacturing of arts and crafts, lacquerwares and furniture.
(j) Manufacturing of construction materials and paints.
(k) Manufacturing of factory utensils.
(l) Manufacturing of electronic goods.
(m) Manufacturing of textile, garments and clothings.
(n) To carry on the business of exploration, production, processing of minerals and marketing of its products with the permission of the Govemment.
(o) To Promote Myanmar Oil & gas industry through exploration and production of oil and gas in the Republic of the Union of Myanmar, onshore as well as offshore individually or by joining with other local or foreign oil & gas companies.

အထက်ဖော်ပြပါ လုပ်ငန်းများတွင် လိုအပ်သည့် စက်ကိရိယာများ ၊ အပိုပစ္စည်းများ ၊ ကုန်ကြမ်း ပစ္စည်းများနှင့် အခြားသော ပစ္စည်းများကို ပြည်ပမှ တင်သွင်းရန်နှင့် ထွက်ရှိလာသော ကုန်ချောများ တစ်စိတ် တစ်ဒေသ ကုန်ချောများကို ပြည်တွင်းပြည်ပတွင် လက်လီလက်ကား ရောင်းချရန်၊

၂။ ကုမ္ပဏီ မှ သင့်လျော်လျောက်ပတ်သည်ဟု ယူဆပါက ကုမ္ပဏီ၏ စီးပွားရေးလုပ်ငန်းတွင် အကျိုးရှိ စေရန် အတွက် မည်သည့်ပုဂ္ဂိုလ်၊ စီးပွားရေး အဖွဲ့အစည်း ၊ ကုမ္ပဏီ ၊ ဘဏ် ၊ သို့မဟုတ် ၊ ငွေကြေး အဖွဲ့အစည်း ထံ မှမဆို ငွေချေးယူရန် ။

ခွင်းချက် ။ ကုမ္ပဏီသည် အထက်ဖော်ပြပါ ရည်ရွယ်ချက်များကို ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် အတွင်း၌ ဖြစ်စေ ၊ အခြား မည်သည့် အရပ်ဒေသ၌ဖြစ်စေ ၊ အချိန်ကာလအလိုက် တည်မြဲနေသော တရား ဥပဒေ များ ၊ အမိန့်ကြော်ငြာစာများ ၊ အမိန့်များ က ခွင့် ပြုထားသည့် လုပ်ငန်းများမှအပ အခြား လုပ်ငန်းများ ကို လုပ်ကိုင်ဆောင်ရွက်ခြင်း မပြုပါ။ ထို့အပြင် ပြည်ထောင်စု သမ္မတမြန်မာနိုင်ငံတော် အတွင်း၌ အချိန်ကာလ အားလျော်စွာ တည်မြဲနေသည့် တရား ဥပဒေပြဋ္ဌာန်းချက်များ ၊ အမိန့် ကြော်ငြာစာများ ၊ အမိန့်များနှင့် လျော်ညီသင့်တော်ခြင်း သို့မဟုတ် ၊ ခွင့် ပြုထားရှိခြင်း ရှိမှ သာလျှင် လုပ်ငန်းများကို ဆောင်ရွက်မည်ဟု ခွင်းချက် ထားရှိပါသည်။

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr No	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	**U Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa (Naing) 054979**	**25000**	[signature]
2.	**U ~~Sithu~~ Sithu : Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa (Naing) 082513**	**12500**	[signature]
3.	**U Phone Kyaw Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa (Naing) 090436**	**12500**	[signature]

Yangon. Dated the 16 day of May , 2012

It is hereby certified that the persons mentioned above put their signatures in my presence.

[signature]
WAN TIN
B.Com. Q. C.P.A. ACCA (Affiliate - U
Certified Public Accountant and Audit

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Articles Of Association

OF

MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED

❖ ❖ ❖ ❖ ❖ ❖ ❖

1. The regulations contained in Table 'A' in the First Schedule to the Myanmar Companies Act shall apply to the Company save in so far as such regulations which are inconsistent with the following Articles. The compulsory regulations stipulated in Section 17 (2) of the Myanmar Companies Act shall always be deemed to apply to the Company.

PRIVATE COMPANY

2. The Company is to be a Private Company and accordingly following provisions shall have effect:-

(a) *The member of the Company, exclusive of persons who are in the Employment of the Company, shall be limited to fifty.*

(b) *Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.*

CAPITAL AND SHARES

3. The Authorised Capital of the Company is Ks. 2,000,000,000 /- (Kyats Two Thousand Million Only) divided into (2,000,000) shares of Ks. 1,000 /- (Kyats One Thousand Only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

4. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

5. The certificate of title to share shall be issued under the Seal of the Company, and signed by the General Manager or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and in demnity as the Directors may think fit. The legal representative of a deceased member shall be recognized by the Directors.

6. The Directors may, from time to time make call upon the member in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made upon him to the persons,and at the times and places appointed by the Directors. A call may be made payable by instalments or may be revoked or postponed as the Directors may determine.

DIRECTORS

7. Unless otherwise determined by a General Meeting the number of Directors shall not be less than (2) and not more than (20).

The First directors shall be:-

(1) U Moe Myint Oo	(Myanmar)
(2) U Sithu Moe Myint	(Myanmar)
(3) U Phone Kyaw Moe Mint.	(Myanmar)
(4)	
(5)	

8. The Director may from time to time appoint one of their body to the office of the Managing Director for such terms and at such remuneration as they think fit and he shall have all the powers delegated to him by the Board of Directors from time to time.

9. The qualification of a Director shall be the holding of at least (-) shares in the Company in his or her own name and it shall be his duty to comply with the provision of Section (85) of the Myanmar Companies Act.

10. The Board of Directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares without assigning any reason.

PROCEEDINGS OF DIRECTORS

11. The Director may meet together for the dispatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business.Unless otherwise determined, to shall form a quorum. If any question arising at any meeting the Managing Director's decision shall be final.When any matter is put to a vote and if there shall be an equality of votes, the Chairman shall have a second or casting vote.

12. Any Director may at any time summon a meeting of Directors.

13. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed out at meeting of the Directors, duly called, held and constituted.

POWERS AND DUTIES OF DIRECTORS

14. Without prejudice to the general power conferred by Regulation 71 of the Table "A" of the Myanmar Companies Act, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:-

(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) To raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debentures stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) At their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or in shares, bonds , debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up there on as may be agreed upon ; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(4) To secure the fulfillment of any contract or engagement entered into by the Company mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on agars or in such manner as they may think fit.

(5) To appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) Go appoint a Director as Managing Director , General Manager ,Secretary or Departmental Manager in conjunction with his Directorship of the Company.

(7) To accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) To institute conduct, defend of abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) To refer claims and demands by or against the Company to arbitration and to observe and perform the awards.

(11) To mark and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) To act on, behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) To determine who shall be entitled to sign bills of exchange, toques, promissory notes, receipts,endorsements,releases, contracts and documents for or on behalf of the Company.

(14) To invest,place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future)as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) From time to time, to make , vary and repeal bye- laws for the regulation of the business of the Company , the officers and servants or the members of the Company or any section thereof.

(18) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts , deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) To borrow money for the benefit of the Company's business from any person, firm or company or bank or financial organization of local and abroad in the manner that the Directors shall think fit.

GENERAL MEETINGS

15. A general meeting shall be held within eighteen months from the date of its incorporation and thereafter at least once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and places as may be fixed by the Board of Directors. No business shall be transacted at any general meeting unless a quorum of members is presented at the time when the meeting proceeds to business, save as herein otherwise provided Member holding not less than 50 percent of the issued shares capital (not less than two members) personally present, shall form a quorum for all purposes. And if and when in the case of there are only two number of members in the Company, those two members shall form a quorum.

DIVIDENDS

16. The Company in general meeting may declare a dividend to be paid to the members , but no dividend shall exceed the amount recommended by the Directors .No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits .

OFFICE STAFF

17. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs . The remunerations and allowances such as salaries , travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors, and approved by the general meeting .The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

18. The Directors shall cause to be kept proper books of account with respect to:-

(1) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place:

(2) all sales and purchases of goods by the Company ;

(3) all assets and liabilities of the Company.

19. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be opened to inspection by the Directors during office hours.

AUDIT

20. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

21. A notice may be given by the Company to any member either personally or sending it by post in a prepaid letter addressed to his registered address.

THE SEAL

22. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given, and in the presence of one Director at least, who shall sign every instrument to which the Seal is affixed.

INDEMNITY

23. Subject to the provisions of Section 86 (C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING - UP

24. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖ ❖ ❖ ❖

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr No	Name, Address and Occupation of Subscribers	Nationality & N.R.C No.	Number of shares taken	Signatures
1.	**U Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa (Naing) 054979**	**25000**	
2.	**U Sithu Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa (Naing) 082513**	**12500**	
3.	**U Phone Kyaw Moe Myint** No. 82, University Avenue , Shwe Taung Kyar (1) Ward, Bahan Township, Yangon Region. (Merchant)	**Myanmar** **12/BaHaNa (Naing) 090436**	**12500**	

Yangon. Dated the 16 day of May , 2012

It is hereby certified that the persons mentioned above put their signatures in my presence.

WAN TE...
B.Com. Q. C.P.A. ACCA (Affiliate-UK)
Certified Public Accountant and ...

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1709 / 37 24 / 2013
Date: 26 February 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Seah Seow Kang Steven is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 18th February 2013 is the signature of the said Seah Seow Kang Steven.

Dated at Singapore this 20th day of February 2013.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI

22 FEB 2013

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL WHOM THESE PRESENTS SHALL COME

I, SEAH SEOW KANG STEVEN, Notary Public, duly authorised admitted and sworn and practising at Singapore, in the Republic of Singapore, do hereby certify that the **Letter of Comfort dated 1 February 2013 from MPRL E&P Pte Ltd** hereunto annexed is the certified true copy of the **Letter of Comfort dated 1 February 2013 from MPRL E&P Pte Ltd** of which it purports to be copy, I having carefully collated and compared the said Copy with the said Original and found the same to agree therewith.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office this 18th day of February 2013.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Seah Seow Kang
Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

MPRL E&P Pte Ltd.

Letter of Comfort

Date : 01 February 2013
Ref : MPRL / LET- 024 / 2013

This letter serves to confirm that MPRL E&P Pte Ltd. has been operating as an oil & gas operator in Myanmar since October 1996 under the Myanmar Investment Commission Permit No. 218/96. Furthermore, MPRL E&P Myanmar Branch Office was established on 07 August 2000 under the Myanmar Companies Registration Office Permit No. 24FC/ 2000-2001.

The total amount of investment made by MPRL E&P Pte Ltd. in Myanmar to date is:

Mann Field Project (Onshore Myanmar)	-	USD 156 million
Block A-6 Project (Offshore Myanmar)	-	USD 40 million
Total Investment in Myanmar to date	-	USD 196 million

MPRL E&P very much welcome Ministry of Energy's desire to promote and support the active participation of Myanmar individuals, and companies owned by Myanmar nationals.

Accordingly, MPRL E&P and its Myanmar Branch Office is pleased to pledge that it is happy and willing to undertake full financial and technical support for **Myanmar Petroleum Exploration & Production Co., Ltd. (MPEP)**, as an affiliate company, in order to further promote oil and gas exploration & production activities in Myanmar.

Sincerely,

(Terry Howe)
Country Manager
MPRL E&P Pte Ltd.

CERTIFIED TRUE COPY

NOTARY PUBLIC
Seah Seow Kang Steven
N2012/0247
1 Apr 2012 – 31 Mar 2013
SINGAPORE

TH:kkmt

84-85 Hlaing Myint Moh Lane #1, 10th Quarter, Hlaing Township, Yangon, Myanmar
Tel : (95-1) 521 471, 521 472, 521 473, 521 461, 521 462 / Fax : (95-1) 521 156
email : mprlstaff@mprlnet.com.mm

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1382 / 37 24 / 2013
Date: 3 January 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Seah Seow Kang Steven is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 14th December 2012 is the signature of the said Seah Seow Kang Steven.

Dated at Singapore this 18th day of December 2012.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

Certified true signature

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

ZARINA BINTE RAMLI

20 DEC 2012

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL WHOM THESE PRESENTS SHALL COME

I, **SEAH SEOW KANG STEVEN**, Notary Public, duly authorised admitted and sworn and practising at Singapore, in the Republic of Singapore, do hereby certify that the **Memorandum and Articles of Association in respect of Myint Petroleum Resources Limited with Company Number 187390 incorporated the 3rd day of June 1996** annexed hereto is a Certified True Copy of the original thereto of which it purports to be a copy, I having carefully collated and compared the said copy with the said original and found the same to agree therewith.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office this 14th day of December 2012.

WHICH I ATTEST

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Seah Seow Kang
Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

Company No. 187390

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

MEMORANDUM AND ARTICLES OF ASSOCIATION

CERTIFIED TRUE COPY

MYINT PETROLEUM RESOURCES LIMITED

NOTARY PUBLIC
Seah Seow Kang Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

Incorporated the 3rd day of June, 1996

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES
GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

FILED

JUN 03 2004

REGISTRY OF CORPORATE AFFAIRS
BVI FINANCIAL SERVICES COMMISSION

MYANMAR PETROLEUM RESOURCES LIMITED
(An International Business Company)

IBC NO. 187390

PURSUANT TO SUBSECTION (2) OF SECTION 16 OF THE IBC ACT (NO. 8 OF 1984), WE HEREBY SUBMIT AN EXTRACT OF THE FOLLOWING RESOLUTION DULY PASSED BY THE DIRECTORS OF THE ABOVE-MENTIONED COMPANY ON THE 28TH DAY OF MAY, 2004.

CHANGE OF NAME

IT WAS RESOLVED THAT the name of the Company be changed from MYANMAR PETROLEUM RESOURCES LIMITED to the following name with effect from the date hereof:-

NAME: MPRL E & P Pte Ltd

For and on behalf of
TrustNet (British Virgin Islands) Limited

....
Authorised Signature(s)

TrustNet (British Virgin Islands) Limited
REGISTERED AGENT
(Sgd. Celine Alphonso)

IBC No. 187390

FILED
NOV 10 1999
REGISTRY OF COMPANIES
BRITISH VIRGIN ISLANDS

MYINT PETROLEUM RESOURCES LIMITED

Certified true extract of the Resolution of the Sole Director
Dated 3 November, 1999

'ANGE OF COMPANY NAME

IT WAS RESOLVED that the name of the company be changed from "MYINT PETROLEUM RESOURCES LIMITED" to "MYANMAR PETROLEUM RESOURCES LIMITED"

Dated: 10 November, 1999

Keren Frett
for and on behalf of
Caribbean Corporate Services Limited
istered Agent

INTERNATIONAL BUSINESS COMPANIES ACT

(Cap. 291)

Section 16(2)

Notice of amendment of
Memorandum & Articles of Association

FILED
NOV 10 1999
REGISTRY OF COMPANIES
BRITISH VIRGIN ISLANDS

To: The Registrar of Companies

MYANMAR PETROLEUM RESOURCES LIMITED

IBC No. 187390

We, CARIBBEAN CORPORATE SERVICES LIMITED of Omar Hodge Building, Wickhams Cay 1, P.O. Box 362, Road Town, Tortola, British Virgin Islands, Registered Agent of the above company, hereby certify that the document annexed hereto is a true extract of the Resolution of the Sole Director amending the Memorandum & Articles of Association of the above company.

Dated the 10 November, 1999

K Frett

Keren Frett
for and on behalf of
Caribbean Corporate Services Limited
Registered Agent

For official use

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION (SECTION 11)

No. 187390

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES pursuant to the International Business Companies Act, (Cap.291) that

MPRL E&P Pte Ltd

is incorporated in the British Virgin Islands as an International Business Company, and that the former name of the said company was

MYANMAR PETROLEUM RESOURCES LIMITED

which name has been changed 3rd day of June, 2004 to

MPRL E&P Pte Ltd

Given under my hand and seal at Road Town, in the Territory of the British Virgin Islands

Asst.

REGISTRAR OF COMPANIES

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION (SECTION 11)

No. 187390

The Registrar of Companies of the British Virgin Islands **HEREBY CERTIFIES** *pursuant to the International Business Companies Act, (Cap.291) that*

MYANMAR PETROLEUM RESOURCES LIMITED

is incorporated in the British Virgin Islands as an International Business Company, and that the former name of the said company was

MYINT PETROLEUM RESOURCES LIMITED

which name has been changed 10th day of November, 1999 to

MYANMAR PETROLEUM RESOURCES LIMITED

Given under my hand and seal at Road Town, in the Territory of the British Virgin Islands

REGISTRAR OF COMPANIES

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION (SECTIONS 14 AND 15)

No. 187390

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES *pursuant to the International Business Companies Act, Cap. 291 that all the requirements of the Act in respect of incorporation having been satisfied,*

MYINT PETROLEUM RESOURCES LIMITED

is incorporated in the British Virgin Islands as an International Business Company this 3rd day of June, 1996.

Given under my hand and seal at Road Town, in the Territory of the British Virgin Islands

Act REGISTRAR OF COMPANIES

CRTI001E

MEMORANDUM OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

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REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

MEMORANDUM OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

1. NAME

The name of the Company is Myint Petroleum Resources Limited.

2. REGISTERED OFFICE

The Registered Office of the Company will be Omar Hodge Building, Wickhams Cay I, P.O. Box 362, Road Town, Tortola, British Virgin Islands or such other place within the British Virgin Islands as the Company from time to time may determine by a resolution of directors.

3. REGISTERED AGENT

The Registered Agent of the Company will be Caribbean Corporate Services Limited of Omar Hodge Building, Wickhams Cay I, P.O. Box 362, Road Town, Tortola, British Virgin Islands or such other qualified person in the British Virgin Islands as the Company may from time to time by a resolution of directors determine and by the necessary amendment to this Memorandum of Association.

4. GENERAL OBJECTS AND POWERS

4.1 The objects for which the company is established are:

4.1.1 to engage in any business or businesses whatsoever or in any act or activity which are not prohibited under any laws for the time being in force in the British Virgin Islands;

4.1.2 to borrow or raise money by the issue of debenture stock (perpetual or terminable) bonds, mortgages or any other securities founded or based upon all or any of the assets or property of the Company or without any such security and upon such terms as to priority or otherwise as the Company shall think fit; and

4.1.3 to do all such other things as are incidental to, or the company may think conducive to the conduct, promotion or attainment of the objects of the Company.

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

5. EXCLUSIONS

5.1 The company may not:

5.1.1 carry on business with persons resident in the British Virgin Islands;

5.1.2 own an interest in real property situate in the British Virgin Islands other than a lease referred to in paragraph 5.2.5 of sub-clause 5.2;

5.1.3 carry on banking or trust business, unless licensed under the Banks and Trust Companies Act, 1990.

5.1.4 carry on business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business.

5.1.5 carry on the business of company management unless licensed under the Company Management Act, 1990.

5.1.6 carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands.

5.2 For the purposes of paragraph 5.1.1 of sub-clause 5.1 the Company shall not be treated as carrying on business with persons resident in the British Virgin Islands if:

5.2.1 it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;

5.2.2 it makes or maintains professional contact with auditors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisors or other similar persons carrying on business within the British Virgin Islands;

5.2.3 it prepares or maintains books and records within the British Virgin Islands;

5.2.4 it holds, within the British Virgin Islands, meetings of its directors or members;

5.2.5 it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained.

5.2.6 it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Ordinance or under the Companies Act; or

5.2.7 shares, debt obligations or other securities in the Company are owned by any person resident in the British Virgin Islands or any company incorporated under the International Business Companies Ordinance or the Companies Act.

6. SHARE CAPITAL

6.1 CURRENCY

Shares in the Company shall be issued in the currency of The United States of America.

6.2 AUTHORISED CAPITAL

The authorised capital of the Company is U.S. $50,000.00.

6.3 CLASSES, NUMBER AND PAR VALUE OF SHARES

The authorised share capital of the Company is made up of one class and series of shares divided into 50,000 shares of one dollar par value with one vote for each share.

6.4 RIGHTS AND QUALIFICATIONS OF SHARES

6.4.1 The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the Company is authorised to issue shall be fixed by Resolution of the directors, but the directors shall not allocate different rights as to voting, dividends, redemption or distributions on liquidation unless the Memorandum of Association shall have been amended to create separate classes of shares and all the aforesaid rights as to voting, dividends, redemptions and distributions shall be identical in each separate class.

6.4.2 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

6.5 REGISTERED OR BEARER SHARES

6.5.1 The Company may issue all or part of its authorised capital either as registered shares or as shares to bearer as determined from time to time by a resolution of directors.

6.5.2 Shares issued as registered shares may be exchanged for shares issued to bearer. Shares issued to bearer may be exchanged for registered shares.

6.5.3 Notice to the holders of shares issued to bearer shall be sent by prepaid registered post addressed to the addressee to which the original bearer shares were despatched and notice to such address shall constitute proper service upon the bearer of such shares.

7. SERVICE OF NOTICE ON HOLDERS OF BEARER SHARES

Where shares are issued to bearer, the bearer, identified for this purpose by the number of the share certificate shall be requested to provide the Company with the name and address of an agent for service of any notice, information or written statement required to be given to members, and service upon such agent shall constitute service upon the bearer of such shares until such time as a new name and address for service is provided to the Company. In the absence of such name and address being provided it shall be sufficient for the

purposes of service for the Company to publish the notice, information or written statement in one or more newspapers published or circulated within the British Virgin Islands and in such other place, if any, as the Company shall from time to time by a resolution of directors or a resolution of members determine. The directors of the Company must give sufficient notice of meetings to members holding shares issued to bearer to allow a reasonable opportunity to them to secure or exercise the right or privilege, other than the right or privilege to vote, that is the subject of the notice. What amounts to sufficient notice is a matter of fact to be determined after having regard to all circumstances.

8. TRANSFER OF REGISTERED SHARES

Registered Shares in the Company may be transferred subject to the prior or subsequent approval of the company as evidenced by a resolution of directors or by a resolution of members.

9. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association by a resolution of members, or by a resolution of directors.

10. DEFINITIONS

The meanings of words in this Memorandum of Association are as defined in the Articles of Association annexed hereto.



We, Caribbean Corporate Services Limited of P.O. Box 362, Road Town, Tortola, British Virgin Islands for the purposes of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to this Memorandum on this 3rd day of June, 1996 in the presence of the undersigned witness:

NAME AND ADDRESS OF WITNESS	SIGNATURE OF SUBSCRIBER
....	....
Mashauna Lake Witness c/o P.O. Box 362 Road Town Tortola British Virgin Islands	Kishma Martin for Caribbean Corporate Services Limited Subscriber P.O. Box 362 Road Town Tortola British Virgin Islands

ARTICLES OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

INDEX

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

ARTICLES OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

1. INTERPRETATION

In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

Expressions:	Meanings:
1.1 capital	The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus 1.1.1 the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares, and 1.1.2 the amounts as are from time to time transferred from surplus to capital by a resolution of directors.
1.2 member	A person who holds shares in the Company.
1.3 person	An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.
1.4 resolution of directors	1.41 a resolution approved at a duly constituted meeting of the Company or of a committee of directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain where the meeting was called on proper notice or, if on short notice, if those directors not present have waived notice; or 1.4.2 a resolution consented to in writing by all directors or of all members of the committee as the case may be.

1.5	resolution of members	1.5.1 A resolution approved at a duly constituted meeting of the members of the Company by the affirmative vote of 1.5.1.1 a simple majority of the votes of the shares which were present at the meeting and were voted and not abstained, or 1.5.1.2 a simple majority of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining shares entitled to vote thereon which were present at the meeting and were votes and not abstained; or 1.5.2 A resolution consented to in writing by 1.5.2.1 an absolute majority of the votes of each class or series of shares entitled to vote thereon; or 1.5.2.2 an absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining shares entitled to vote thereon:
1.6	securities	Shares and debt obligations of every kind, and options, warrants and rights to acquire shares or debt obligations.
1.7	surplus	The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities as shown in its books of accounts, plus the Company's capital.
1.8	the Memorandum	The Memorandum and Articles of Association of the Company as originally framed or as from time to time amended.
1.9	The Ordinance	The International Business Companies Ordinance (No.8 of 1984).
1.10	the Seal	The Common Seal of the Company.
1.11	these Articles	These Articles of Association as originally framed or as from time to time amended.
1.12	treasury shares	Shares in the Company that were previously issued but were repurchased redeemed or otherwise acquired by the Company and not cancelled.

1.13 "written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode or representing or re-producing words in a visible form, including telex, telegram, cable or other form of writing produced by electronic communication.

1.14 Save as aforesaid any words or expressions defined in the Ordinance shall bear the same meaning in these Articles.

1.15 Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.

1.16 A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.

1.17 A reference to money in these Articles is a reference to the currency of the United States of America unless otherwise stated.

2. REGISTERED SHARES

2.1 The Company shall issue to every member holding registered shares in the Company a certificate signed by a director or officer of the Company and under the Seal specifying the share or shares held by him.

2.2 Any member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.

2.3 If several persons are registered as joint holders of any shares, any one of such persons may be given an effectual receipt for any dividend payable in respect of such shares.

3. BEARER SHARES

3.1 Subject to a request for the issue of bearer shares and to the payment of the appropriate consideration for the shares to be issued, the Company may, to the extent authorised by the Memorandum, issue bearer shares to, and at the expense of, such person as shall be specified in their request. The Company may also, upon receiving a request in writing accompanied by the share certificates for the shares in question, exchange registered shares for bearer shares or may exchange bearer shares for registered shares. Such request served on the Company by the holder of bearer shares shall specify the name and address of the person to be registered and unless the request is delivered in person by the bearer shall be authenticated as hereinafter provided. Such request served on the Company by the holder of bearer shares shall also be accompanied by any coupons or talons which at the date of such delivery have not have become due for payment of dividends or any other distribution by the Company to the holders of such shares. Following such exchange the share certificate relating to the exchanged shares shall be delivered as directed by the member requesting the exchange.

3.2 Bearer share certificates shall be under the Seal and shall state that the bearer is entitled to the shares therein specified, and may provide by coupons, talon or otherwise for the payment of dividends or other monies on the shares included therein.

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3.3 Subject to the provisions of the Ordinance and of these Articles the bearer of a bearer share certificate shall be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the share register of the Company as the holder of the shares.

3.4 Subject to any specific provisions in these Articles, in order to exercise his rights as a member of the Company, the bearer of a bearer share certificate shall produce the bearer share certificate as evidence of his membership of the Company. Without prejudice to the generality of the foregoing, the following rights may be exercised in the following manner:

3.4.1 for the purpose of exercising his voting rights at a meeting, the bearer of a bearer share certificate shall produce such certificate to the chairman of the meeting.

3.4.2 for the purpose of exercising his vote on a resolution in writing, the bearer of a bearer share certificate shall cause his signature to any such resolution to be authenticated as hereinafter set forth;

3.4.3 for the purpose of requisitioning a meeting of members, the bearer of a bearer share certificate shall address his requisition to the directors and his signature thereon shall be duly authenticated as hereinafter provided; and

3.4.4 for the purpose of receiving dividends, the bearer of the bearer share certificate shall present at such places as may be designated by the directors any coupons or talons issued for such purpose, or shall present the bearer share certificate to any paying agent authorised to pay dividends.

3.5 The signature of a bearer of a bearer share certificate shall be deemed to be duly authenticated if the bearer of the bearer share certificate shall produce such certificate to a notary public or a bank manager or a director or officer of the Company (hereinafter referred to as an "authorised person") and if the authorised person shall endorse the document bearing such signature with a statement

3.5.1 identifying the bearer share certificate produced to him by number and date and specifying the number of shares and the class of shares (if appropriate) comprised therein.

3.5.2 confirming that the signature of the bearer of the bearer share certificate was subscribed in his presence and that if the bearer is representing a body corporate he has so acknowledged and has produced satisfactory evidence thereof.

3.5.3 specifying the capacity in which he is qualified as an authorised person and, if a notary public, affixing his seal thereto or, if a bank manager, attaching an identifying stamp of the bank of which he is a manager.

3.6 Notwithstanding any other provisions of these Articles, at any time, the bearer of a bearer share certificate may deliver the certificate for such shares into the custody of the Company at its registered office, whereupon the Company shall

issue a receipt therefor under the Seal signed by a director or officer identifying by name and address the person delivering such certificate and specifying the date and number of bearer share certificates so deposited and the number of shares comprised therein. Any such receipt may be used by the person named therein for the purpose of exercising the rights vested in the shares represented by the bearer share certificate so deposited including the right to appoint a proxy. Any bearer share certificate so deposited shall be returned to the person named in the receipt or his personal representative if such person be dead and thereupon the receipt issued therefor shall be of no further effect whatsoever and shall be returned to the Company for cancellation or, if it has been lost or mislaid, such indemnity as may be required by resolution of directors shall be given to the Company.

3.7 The bearer of a bearer share certificate shall for all purposes be deemed to be the owners of the shares comprised in such certificate and in no circumstances shall the Company or the chairman of any meeting of members or the Company's registrars or any director or officer of the Company or any authorised person be obliged to inquire in to the circumstances whereby a bearer share certificate came into the hands of the bearer thereof, or to question the validity or authenticity of any action taken by the bearer of a bearer share certificate whose signature has been authenticated as provided herein.

3.8 If the bearer of a bearer share certificate shall be a corporation, then all the rights exercisable by virtue of such shareholding may be exercised by an individual duly authorised to represent the corporation but unless such individual shall acknowledge that he is representing a corporation and shall produce upon request satisfactory evidence that he is duly authorised to represent the corporation, the individual shall for all purposes hereof be regarded as the holder of the shares in any bearer share certificate held by him.

3.9 The directors may provide for payment of dividends to the holders of bearer shares by coupons or talons and in such event the coupons or talons shall be in such form and payable at such time and in such place or places as the directors shall resolve. The Company shall be entitled to recognise the absolute right of the bearer of any coupon or talon issued as aforesaid to payment of the dividend to which it relates and delivery of the coupon or talon to the Company or its agents shall constitute in all respects a good discharge of the Company in respect of such dividend.

3.10 If any bearer share certificate, coupon or talon be worn out or defaced, the directors may, upon the surrender hereof for cancellation, issue a new one in its stead, and if any bearer share certificate, coupon or talon be lost or destroyed, the directors may upon the loss or destruction being established to their satisfaction and upon such indemnity being given to the Company as it shall by resolution of directors determine, issue a new bearer share certificate in its stead, and in either case on payment of such sum as the Company may from time to time by resolution of directors determine. In case of loss or destruction the person to whom such new bearer share certificates, coupon or talon is issued shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

4. SHARES, AUTHORISED CAPITAL AND CAPITAL

4.1 Subject to the provisions of these Articles and any resolution of members the unissued shares of the Company shall be at the disposal of the directors who may without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise

dispose of the shares to such persons at such times and upon such terms and conditions as the Company may by resolution of directors determine.

4.2 Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of directors.

4.3 Shares in the Company may be issued for such amount of consideration as the directors may from time to time by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.

4.4 A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.

4.5 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.

4.6 The company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.

4.7 Upon the issue by the Company of a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors, and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

4.8 The Company may purchase, redeem or otherwise acquire and hold its own shares but no purchase, redemption or other acquisition which shall constitute a reduction in capital shall be made except in compliance with Regulations 7.4 and 7.5.

4.9 Shares that the Company purchases, redeems or otherwise acquires pursuant to Regulation 4.8 may be cancelled or held as treasury shares unless the shares are purchased, redeemed or otherwise acquired out of capital and would otherwise infringe upon the requirements of Regulations 7.4 and 7.5, or to the extent that such shares are in excess of 80 per cent of the issued shares of the Company, in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.

4.10 Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than 50 per cent of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends

paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

4.11 No notice of a trust, whether expressed, implied or constructive, shall be entered in the share register.

4.12 The directors of the Company shall cause to be kept a share register containing:

4.12.1 the names and addresses of the persons who hold registered shares in the Company;

4.12.2 the number of each class and series of registered shares held by each person;

4.12.3 the date on which the name of each person was entered in the share register;

4.12.4 in the case of shares issued to bearer, the total number of each class and series of shares issued to bearer; and

4.12.5 with respect to each certificate issued to bearer:

(i) the identifying number of the certificate;

(ii) the number of each class or series of shares issued to bearer specified therein; and

(iii) the date of issue of the certificate;

but the Company may delete from the register information relating to persons who are no longer members or information relating to shares issued to bearer that have been cancelled.

4.13 The share register may be in any form approved by the directors, including magnetic, electronic or other data storage form, so long as legible evidence of its contents may be produced.

4.14 A copy of the share register, commencing from the date of the registration of the Company, shall be kept at the registered office of the Company.

5. TRANSFER OF SHARES

5.1 Subject to any limitations in the Memorandum, registered shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, but in the absence of such written instrument of transfer the directors may accept such evidence of a transfer of shares as they consider appropriate.

5.2 The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferor's name has been entered in the share register.

5.3 Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered share in the Company

enter in the share register the name of the transferor of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such registration shall not be suspended and the share register closed for more than 60 days in any period of 12 months.

6. TRANSMISSION OF SHARES

6.1 The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognised by the Company as having any title to his share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next two regulations.

6.2 Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

6.3 Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

6.4 What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

7. REDUCTION OR INCREASE IN AUTHORISED CAPITAL OR CAPITAL

7.1. The Company may by a resolution of directors amend the Memorandum to increase or reduce its authorised capital and in connection therewith the Company may in respect of any unissued shares increase or reduce the number of shares, increase or reduce the par value of any shares or effect any combination of the foregoing.

7.2 The Company may amend the Memorandum to:

7.2.1 divide the shares, including issued shares, of a class and series into a larger number of shares of the same class or series; or

7.2.2 combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series; provided, however, that where shares are divided or combined under 7.2.1 and 7.2.2 of the Regulations, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

7.3 The capital of the Company may by a resolution of directors be increased by transferring an amount of the surplus of the Company to capital, and, subject to the provisions of Regulations 7.4 and 7.5 the capital of the Company may be reduced by transferring an amount of the capital of the Company to surplus.

7.4 No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.

7.5 No reduction of capital shall be effected unless the directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company, and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

7.6 Where the Company reduces its capital the Company may:

7.6.1 return to its members any amount received by the Company upon the issue of any of its shares;

7.6.2 purchase, redeem or otherwise acquire its shares out of capital; or

7.6.3 cancel any capital that is lost or not represented by assets having a realisable value.

8. MEETINGS AND CONSENTS OF MEMBERS

8.1 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.

8.2 Upon the written request of members holding 10 per cent or more of the outstanding voting shares in the Company the directors shall convene a meeting of members.

8.3 The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company.

8.4 A meeting of members held in contravention of the requirement in Regulation 8.3 is valid:

8.4.1 if members holding not less than 90 per cent of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 per cent of the votes of each class or series of shares whether members are entitled to vote thereon as a class or series together with not less than a 90 per cent majority of the remaining votes, have agreed to shorter notice of the meeting; or

8.4.2 if all the members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.

8.5 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.

8.6 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.

8.7 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

8.8 An instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the member appointing a proxy. Only members who are individuals may appoint proxies.

I/We
being a member of the above Company with
shares HEREBY APPOINT
of or failing him
of
to be my/our proxy to vote for me/us at the meeting of members to be held on the day of 19 any at any adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this day of

....
Member

8.9 The following shall apply in respect of joint ownership of shares:

8.9.1 if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;

8.9.2 if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

8.9.3 if two or more of the joint owners are present in person or by proxy they must vote as one.

8.10 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.

8.11 A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 per cent of the votes of the shares or class or series of shares entitled to vote on resolutions of members to be considered at the meeting. If a quorum be present, notwithstanding the fact

that such quorum may be represented by only one person then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy forms shall constitute a valid resolution of members.

8.12 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved,; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one-third of the votes of the shares or each class or series of shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

8.13 At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or the Chairman of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.

8.14 The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

8.15 At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of the meeting by the chairman.

8.16 Any person other than an individual shall be regarded as one member and subject to Regulation 8.17 the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advise without incurring any liability to any member.

8.17 Any person other than an individual which is a member of the company may by resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to

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exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.

8.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

8.19 Directors of the company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.

9. DIRECTORS

9.1 The first directors of the Company shall be elected by the subscribers to the Memorandum; and thereafter, the directors shall be elected by the members or by the directors for such terms as the members or the directors determine.

9.2 The minimum number of directors shall be one and the maximum number shall be seven.

9.3 Each director shall hold office for the term, if any, fixed by resolution of members or until his earlier death, resignation or removal.

9.4 A director may be removed from office, with or without cause, by a resolution of members.

9.5 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

9.6 A vacancy in the Board of Directors may be filled by a resolution of members or by a resolution of the majority of the remaining directors.

9.7 With the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

9.8 A director shall not require a share qualification, and may be an individual or a company.

10. POWERS OF DIRECTORS

10.1 The business and affairs of the Company shall be managed by the directors who will pay all expenses incurred preliminary to and in conjunction with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Ordinance or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.

10.2 The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the Company.

10.3 Every officer or agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to fixing the emoluments of directors.

10.4 Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents.

10.5 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or summoning a meeting of members.

10.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.

11. PROCEEDINGS OF DIRECTORS

11.1 The directors of the Company or any committee thereof may meet at such times and in such manner and places within or without the British Virgin Islands as the directors may determine to be necessary or desirable.

11.2 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

11.3 A director shall be given not less than 7 days notice of meetings of directors, but a meeting of directors held without 7 days notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

11.4 A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

11.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of directors, unless there are only two directors in which case the quorum shall be two.

11.6 If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Ordinance or by the Memorandum or by these Articles required to be exercised by the members

of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

11.7 At every meeting of the directors the Chairman of the Board of Directors shall preside as Chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting the Vice Chairman of the Board of Directors shall preside. If there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is not present at the meeting the directors shall choose someone of their number to be the Chairman of the meeting.

11.8 The directors shall cause the following corporate records to be kept:

11.8.1 minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members;

11.8.2 copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members; and

11.8.3 such other accounts and records as the directors by resolution of directors consider necessary or desirable in order to reflect the financial position of the company.

11.9 The books, records and minutes shall be kept at the registered office of the Company or at such other place as the directors determine.

11.10 The directors may, by a resolution of directors, designate one or more committees, each comprising of one or more directors.

11.11 Each committee of directors has such powers and authorities of the directors, including the power and authority to affix the Seal, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority either to amend the Memorandum or these Articles or with respects to the matters requiring a resolution of directors under Regulations 9.6, 9.7 and 10.2.

11.12 The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

12. OFFICERS

12.1 The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, President and one or more Vice Presidents. Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.

12.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence

of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of directors and members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

12.3 The emoluments of all officers shall be fixed by resolution of directors.

12.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.

13. CONFLICT OF INTEREST

13.1 No agreement or transaction between the Company and one or more of its directors or any person in which any director has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of directors or at the meeting of the committee of directors that approves the agreement or transaction or that the vote or consent of the director is counted for that purpose if the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to the other party to the agreement or transaction are disclosed in good faith or are known by the other directors.

13.2 A director who has an interest in any particular business to be considered at a meeting of directors or members may be counted for the purposes of determining whether the meeting is duly constituted.

14. INDEMNIFICATION

14.1 Subject to Regulation 14.2 the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who:

14.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the company; and

14.1.2 is or was, at the request of the company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

14.2 Regulation 14.1 only applies to a person referred to in that Regulation if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

14.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.

14.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

14.5 If a person referred to in Regulation 14.1 has been successful in defence of any proceedings referred to in that Regulation the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

14.6 The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against all liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Regulation 14.1.

15. SEAL

The company shall have a company seal, and an imprint shall be kept at the registered office of the Company. The directors shall provide for the safe custody of the Seal. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorised from time to time by resolution of directors. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

16. DIVIDENDS

16.1 The company may by a resolution of directors declare and pay dividends in money, shares or other property but dividends shall only be declared and paid out of surplus. In the event that dividends are paid in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorising the dividends, a fair and proper value for the assets to be so distributed.

16.2 The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

16.3 The directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund upon such securities as they may select.



16.4 No dividends shall be declared and paid unless the directors determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the reasonable value of the assets of the Company will not be less that the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors as to the reasonable value of the assets of the Company is conclusive, unless a question of law is involved.

16.5 Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for three years after having been declared may be forfeited by resolution of directors for the benefit of the Company.

16.6 No dividend shall bear interest as against the Company and no dividend shall be paid on shares described in Regulation 4.10.

16.7 A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.

16.8 In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.

16.9 In the case of a dividend of authorised but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of the distribution, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

16.10 A dividend of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

17. ACCOUNTS

The company shall keep such accounts and records as the directors of the Company consider necessary or desirable in order to reflect the financial position of the Company.

18. AUDIT

18.1 The Company may by resolution of members call for the accounts to be examined by auditors.

18.2 The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.

18.3 The auditors may be members of the Company but no director or other officer shall be eligible to be an auditors of the Company during his continuance in office.

18.4 The remuneration of the auditors of the Company:

18.4.1 In the case of auditors appointed by the directors, may be fixed by resolution of directors.

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES
GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

18.4.2 subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may by resolution of members determine.

18.5 The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the members of the Company and shall state in a written report whether or not:

18.5.1 In their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss account for the period covered by the accounts, and of the state of affairs of the Company at the end of that period.

18.5.2 all the information and explanations required by the auditors have been obtained.

18.6 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.

18.7 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

18.8 The auditors of the Company shall be entitled to receive notice of, and to attend any meeting of members of the Company at which the Company's profit and loss accounts and balance sheet are to be presented.

19. NOTICES

19.1 Any notice, information or written statement to be given by the Company to members must be served in the case of members holding registered shares by mail addressed to each member at the address shown in the share register and, in the case of members holding shares issued to bearer, in the manner provided in the Memorandum.

19.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

19.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was mailed in such time as to admit to its being delivered in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

20. PENSION AND SUPERANNUATION FUNDS

The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pensions or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary

of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donations, gratuity, pension allowance or emolument.

21. ARBITRATION

21.1 Whenever any difference arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Ordinance, touching anything done or executed, omitted or suffered in the pursuance of the Ordinance or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act or Ordinance affecting the Company or to any of the affairs of the Company such difference shall, unless the parties agree to refer the same to a single arbitrators, be referred to two arbitrators one to be chosen by each of the parties to the difference and the arbitrators shall before entering on the reference appoint an umpire.

21.2 If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

22. VOLUNTARY WINDING UP AND DISSOLUTION

The Company may voluntarily commence to wind up and dissolve by a resolution of members, but if the Company has never issued shares it may voluntarily commence to wind up and dissolve by resolution of directors.

23. CONTINUATION

The Company may by resolution of members or by resolution passed unanimously by all directors of the Company continue as a Company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

We, CARIBBEAN CORPORATE SERVICES LIMITED of P.O. Box 362, Road Town, Tortola, British Virgin Islands, for the purposes of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our names to the Articles of Association this 3rd day of June, 1996 in the presence of the undersigned witness

NAME AND ADDRESS OF WITNESS	SIGNATURE OF SUBSCRIBER
....	....
Mashauna Lake Witness c/o P.O. Box 362 Road Town Tortola British Virgin Islands	Kishma Martin for Caribbean Corporate Services Limited Subscriber P.O. Box 362 Road Town Tortola British Virgin Islands

UOB 大華銀行

In Account With

UOB Main
80 Raffles Place UOB Plaza 1
Singapore 048624

For assistance, please call us at

1800 222 2121 (Personal)
1800 226 6121 (Corporate)

N101/GC/BK/S1/B10

MPRL E&P PTE LTD
20 CECIL STREET
#13-02 EQUITY PLAZA
SINGAPORE 049705

GCA CORPORATE **101-913-477-1 USD** **01 JAN 2014 To 31 JAN 2014**

Date	Description		Withdrawal		Deposit	Balance
01 JAN	BALANCE B/F					2,554,371.38
03 JAN	MISC DR 1OR401031823C01 NONE ANGLISS SINGAPORE PTE LTD	3736-14	125,882.57	BC- 15.87 H.O		
	MISC DR 1OR401031879C01 NONE DECHO CATERING AND LOGISTICS	3737-14	14,719.16	BC- 34.25 H.O		
	MISC DR 1OR401031877C01 NONE NGWE SAUNG YACHT CLUB AND MARINA	3743-14	500,254.18	BC- 254.18 H.O		
	MISC DR 1OR401032099C01 NONE FENIX CONSULTING DELFT BV	3738-14	2,793.83	BC- 23.83 OC- 20.00		
	MISC DR 1OR401032102C01 NONE R D MASON	3741-14	8,670.24	BC- 26.67 H.O OC- 20.00		
	MISC DR 1OR401032107C01 NONE MR J J GLANFIELD	3740-14	13,413.26	BC- 32.74 H.O OC- 33.18		
	MISC DR 1OR401031914C01 NONE MID-CONTINENT EQUIPMENT GROUP PTE	3742-14	12,792.82	BC- 31.82 OC- 20.00		
	MISC DR 1OR401032049C01 NONE ASIA PACIFIC SOLUTIONS PTE LTD	3739-14	9,782.59	BC- 22.06 OC- 20.00		1,866,062.73
06 JAN	MISC DR 1OR401062174C01 NONE DJ OFFSHORE SUPPLY	3746-14	3,933.79	BC- 28.79		
	BALANCE C/F					1,862,128.94

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MPRL E&P PTE LTD

Date	Description	Handwritten note	Withdrawal	Handwritten note	Deposit	Balance
06 JAN	BALANCE B/F					1,862,128.94
	MISC DR 1OR401062182C01 NONE BOP TECH SERVICES PTE LTD	3745-14	8,896.92	BC- 26.92 / OC- 20.00		
	MISC DR 1OR401062526C01 NONE VMOG (CHINA) TRADING CO LTD	3744-14	13,827.61	BC- 33.08 / OC- 20.00		1,839,404.41
07 JAN	MISC DR 1OR401070969C01 NONE M RAINBACK	3748-14	5,817.81	BC- 23.81 H.O / OC- 20.00		
	MISC DR 1OR401070965C01 NONE BERNAT GALI BOU	3747-14	3,603.81	BC- 23.81 H.O / OC- 20.00		1,829,982.79
09 JAN	MISC DR 1OR401091202C01 NONE MYINT AND ASSOCIATES CONSTRUCTION	3749-14	500,253.16	BC- 253.16 H.O		1,329,729.63
10 JAN	MISC DR 1OR401100714C01 NONE DECHO CATERING AND LOGISTICS	3750-14	24,698.88	BC- 46.66 H.O		
	MISC DR 1OR401100720C01 NONE METOCEAN SERVICES INTERNATIONAL	3751-14	1,103.76	BC- 23.76 H.O		1,303,926.99
13 JAN	MISC DR 1OR401132159C01 NONE STHREE PTE LTD	3752-14	32,221.50	BC- 56.12		
	MISC DR 1OR401132170C01 NONE ZEYAR MYO TIN	3753-14	21,124.64	BC- 42.39 H.O / OC- 33.26		1,250,580.85
14 JAN	MISC DR 1OR401141005C01 NONE TRANSATLANTIC DRILLING SYSTEMS IN	3755-14	32,487.67	BC- 56.42 / OC- 20.00		1,218,093.18
17 JAN	MISC DEBIT TO SCHLUMBERGER LOGELCO INC	3759-14	16,011.87	BC- 11.87		
	MISC DR 1OR401171959C01 NONE MID-CONTINENT TUBULAR PTE LTD	3757-14	34,295.07	BC- 52.59 / OC- 20.00		
	BALANCE C/F					1,167,786.24

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UOB 大華銀行

MPRL E&P PTE LTD

Date	Description		Withdrawal	Deposit		Balance
17 JAN	BALANCE B/F					1,167,786.24
	MISC DR 1OR401172399C01 NONE GERMANISCHER LLOYD INDUSTRIAL	3758-14	4,143.73	BC- 23.73 OC- 20.00		1,163,642.51
21 JAN	MISC DR 1OR401210775C01 NONE CONSTANT WIND PTE LTD	3761-14	25,047.86	BC- 15.77	H.O	1,138,594.65
22 JAN	MISC CR 1IR401222796C01 G2014T/161 SETTLEMENT OF INCREMENTAL INVOICE			1,327,354.03		2,465,948.68
24 JAN	MISC DR 1OR401240746C01 NONE PENTAGON FREIGHT SERVICES (S) PTE	3760-14	34,033.44	BC- 58.19 OC- 20.00	H.O	
	MISC DR 1OR401240752C01 NONE DECHO CATERING AND LOGISTICS	3768-14	27,947.09	BC- 50.62	H.O	
	MISC DR 1OR401240767C01 NONE ITC REFRIGERATION PTE LTD	3767-14	29,023.62	BC- 15.75	H.O	
	MISC DR 1OR401240775C01 NONE INTERNATIONAL OPTIMIST DINGHY	3766-14	393.62	BC- 23.62 OC- 20.00	H.O	
	MISC DR 1OR401240780C01 NONE IPL PTE LTD	3765-14	3,435.62	BC- 23.62 OC- 20.00		
	MISC DR 1OR401240789C01 NONE INTERNATIONAL OILFIELD SERVICES I	3764-14	1,071.59	BC- 23.62		
	MISC DR 1OR401240805C01 NONE MID-CONTINENT EQUIPMENT GROUP PTE	3762-14	1,933.62	BC- 23.62 OC- 20.00		
	MISC DR 1OR401240811C01 NONE SHAAN XI SUCCEED TRADING CO LTD	3763-14	4,840.32	BC- 23.62 OC- 20.00		
	MISC DR 1OR401242727C01 NONE TERENCE JOHN HOWE	3769-14	19,463.30	BC- 39.97 OC- 20.00	proj 90%: 35.97 / 18.00 opp 10%: 4.00 / 2.00	
	BALANCE C/F					2,343,806.46

Total: 2,087.53

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MPRL E&P PTE LTD

Date	Description	Handwritten notes	Withdrawal	Deposit	Balance
24 JAN	BALANCE B/F				2,343,806.46
	MISC DR 1OR401242720C01 NONE WELLFIX TECHNOLOGY PTE LTD	3773-14; BC-36.72; OC-20.00	16,856.72		
	MISC DR 1OR401242748C01 NONE TRAN DINH HOA	3771-14; BC-30.72; OC-20.00	12,050.72		
	MISC DR 1OR401242742C01 NONE AMINA ZIEGENBEIN	3772-14; BC-23.58; OC-20.00	3,043.58		
	MISC DR 1OR401242758C01 NONE SONIA AND ELOI DOLIVO	3770-14; BC-39.00; OC-20.00; PEOS 90%: 35.10, 18.00; OPP 10%: 3.90, 2.00; Total: 625	18,682.00		2,293,173.44
27 JAN	MISC DEBIT TO SCHLUMBERGER LOGELCO INC	3775-14; BC-11.83	9,304.30		
	MISC DEBIT TO ASIA DRILLING PTE LTD	3774-14; BC-11.83	19,440.83		
	MISC DR 1OR401272943C01 NONE PENTAGON FREIGHT SERVICES (S) PTE	3778-14; BC-23.66; OC-20.00	2,483.63		
	MISC DR 1OR401272948C01 NONE MPRL E AND P PTE LTD	3779-14; BC-252.36	700,252.36		
	MISC DR 1OR401272957C01 NONE DJ OFFSHORE SUPPLY	3777-14; BC-23.67	6,348.07		
	MISC DR 1OR401273454C01 NONE ELDER TOOLS INTERNATIONAL	3776-14; BC-42.60	21,507.60		1,533,836.65
29 JAN	MISC DR 1OR401292412C01 NONE NGWE SAUNG YACHT CLUB AND MARINA	3783-14; BC-252.96; H.O	500,252.96		
	MISC DR 1OR401293233C01 NONE PLATTS-MCGRAW-HILL	3782-14; BC-24.92	7,314.92		
	MISC DR 1OR401293229C01 NONE DOWNUNDER GEOSOLUTIONS PTY LT	3781-14; BC-35.81; PEOS 50%: 17.905; OPP 50%: 17.905	16,035.81		
	BALANCE C/F				1,010,232.96

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MPRL E&P PTE LTD

Date	Description	Withdrawal	Deposit	Balance
29 JAN	BALANCE B/F			1,010,232.96
	MISC DR 1OR401293207C01 NONE REMUNET SERVICES BV	9,047.06		1,001,185.90
30 JAN	MISC DEBIT TO COMPUTER TECHNICAL TEAM (S) P/L	3,381.83		
	INTEREST CREDIT		98.24	997,902.31

Your GCA CORPORATE 101-913-477-1 USD at a Glance

Total Deposits	1,327,452.27
Total Withdrawals	2,883,921.34
Overdraft Limit (Prime Rate : 3.25 %pa)	0.00

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** Includes OCBC ATMs under the Shared ATM Network.*

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ရုံးတံဆိပ်

လက်ခံဖြတ်ပိုင်း

၂၀၁၄-၂၀၁၅ ခုနှစ် ... အခွန်ထမ်း (အမည် : Myanmar Petroleum Exploration & Production Company Limited. နေရပ်လိပ်စာ No. 623,Pyay Road, Kamayut Township, Yangon Region ... ဝင်ငွေခွန် ... တစ်စောင်ကို လက်ခံရရှိပါသည်။

နေ့စွဲ - ...

(...)

ဦးစီးအရာရှိ

... မြို့နယ်

Incorporation Date : 583/2012-2013(21.5.2012) Tax Officer-

၂၀၀၈ ခုနှစ် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် ဖွဲ့စည်းပုံအခြေခံဥပဒေပုဒ်မ ၃၈၉ အရ နိုင်ငံသားတိုင်းသည် ဥပဒေအရ ပေးဆောင်ရမည့် အခွန်အကောက်များကို ပေးဆောင်ရန်တာဝန်ရှိသည်။

ပတခ(ဝင)-၈

ဝင်ငွေခွန် ဥပဒေပုဒ်မ ၅၃ အရ အခွန်စည်းကြပ်တောင်းခံလွှာ

အခွန်ထမ်းမှတ်ပုံတင်စာရင်းအမှတ် 322352/MCo

C-9399/28-2-2014

သို့

Myanmar Petroleum Exploration & Production Co. Ltd.

အမှတ် ၆၊ ၂၃၊ ပြည်လမ်း၊ ကမာရွတ်မြို့နယ်။

၁။ ၂၀၁၃ - ၂၀၁၄ စည်းကြပ်နှစ်အတွက် လူကြီးမင်းသည် ကျောဘက်ပါပုံစံတွင် အသေးစိတ် ဖော်ပြထားချက်အရ အောက်ပါငွေကို ပေးဆောင်ရန် အကြောင်းကြားပါသည်။

		ကျပ်	ပြား
(က) ဝင်ငွေခွန်	......		
(ခ) ပုဒ်မ ၁၆ (ဆ) အရ ဒဏ်ကြေး	......		
(ဂ) ပုဒ်မ ၄၀ (က) အရ ဒဏ်ငွေ	......		
(ဃ) ပုဒ်မ ၄၆ (က) အရ ဒဏ်ငွေ	......	------ အမှုပိတ် ------	
(င) ပုဒ်မ ၄၇ (ခ) အရ ဒဏ်ငွေ	......		
(စ) ပုဒ်မ ၄၇ (ဂ) အရ ဒဏ်ငွေ	......		
စုစုပေါင်း	......		

၂။ အထက်ဖော်ပြပါ ငွေစုစုပေါင်းကို ရန်ကုန် မြို့ရှိ သက်ဆိုင်ရာဘဏ်တွင် - နေ့၌ဖြစ်စေ၊ ထိုနေ့မတိုင်မီဖြစ်စေ ပူးတွဲပါ ငွေသွင်းပြေစာပုံစံဖြင့် ပေးသွင်းပြီး ငွေလက်ခံဖြတ်ပိုင်းကို ရယူစေလိုပါသည်။

၃။ အထက်အပိုဒ် (၁) တွင် ဖော်ပြထားသည့် အခွန်နှင့်ဒဏ်ငွေ စုစုပေါင်းကို ပေးဆောင်ရန် ပျက်ကွက်ပါက ပုဒ်မ ၄၀(က) အရ၊ ထိုတောင်းခံငွေစုစုပေါင်းနှင့် ညီမျှသည့်အထိ ဒဏ်ငွေတပ်ရိုက်ခြင်းနှင့် တရားစွဲဆို အရကောက်ခံခြင်း ခံရဖွယ်ရှိပါ၍ မပျက်မကွက် ပေးဆောင်စေလိုပါသည်။

၄။ စည်းကြပ်မှုကို ပုဒ်မ ၁၉(ဃ)အရ ပြုလုပ်ထားသည်မှာ လူကြီးမင်းသည်-

ပုဒ်မ ၁၇ အရ ဝင်ငွေကြေညာလွှာတင်သွင်းရန်

-- ပျက်ကွက်ခဲ့ခြင်းကြောင့် ဖြစ်ပါသည်။

ပုဒ်မ ၁၉(ခ) အရ လိုအပ်သည့်အတိုင်းဆောင်ရွက်ရန်

၅။ စည်းကြပ်မှု သို့မဟုတ် ဒဏ်ငွေတပ်ရိုက်မှုကို အယူခံလိုပါက ဤအကြောင်းကြားစာရရှိပြီး ကပ်လျက်ဖြစ်သော နောက်နေ့မှ ရက်ပေါင်း ၃၀ အတွင်း ဝင်ငွေခွန်ဥပဒေ ပုဒ်မ ၃၂(က) အရ၊ ---------------- မြို့ရှိ ---------------- တိုင်းဒေသကြီး/ပြည်နယ်အခွန်ဦးစီးဌာနမှူးရုံး သို့မဟုတ် ကုမ္ပဏီများဆိုင်ရာအခွန်ရုံးသို့ ပြဋ္ဌာန်းထားသော အယူခံပုံစံဖြင့် စည်းကမ်းနည်းလမ်းများအတိုင်း ဆောင်ရွက်ပြီး အယူခံလွှာကို တင်သွင်းရန် ဖြစ်ပါသည်။ ထို့ပြင် အယူခံမဝင်မီ အခွန်ငွေကို ပေးဆောင်ပြီး ဖြစ်ရပါမည်၊ သို့မဟုတ် ---------------- မြို့နယ်အခွန်ဦးစီးဌာနမှူးထံ ဆိုင်ရာပြဋ္ဌာန်းချက်အရ လျှောက်ထား၍ ယင်း၏ဆုံးဖြတ်ချက်အတိုင်း ဆောင်ရွက်ထားပြီး ဖြစ်ရပါမည်၊

ရုံးတံဆိပ်

နေ့စွဲ ၂၈-၂-၂၀၁၄

မြို့နယ်အခွန်ဦးစီးဌာနမှူး

-------- မြို့နယ်။

ကုမ္ပဏီများဆိုင်ရာအခွန်ရုံး

ဝင်ငွေအမျိုးအစားအလိုက်သတ်မှတ်မှု

ဝင်ငွေရလမ်း		သတ်မှတ်သည့်ဝင်ငွေ
		(ကျပ်)
၁။ လစာ	....	အမှုပိတ်
၂။ အသက်မွေးဝမ်းကျောင်းပညာလုပ်ငန်း	....	
၃။ စီးပွားရေးလုပ်ငန်း	....	
၄။ ပစ္စည်း	....	
၅။ အခြေပစ္စည်းမှမြတ်စွန်းငွေ	....	
၆။ ဝင်ငွေရလမ်း မဖော်ပြနိုင်သည့် ဝင်ငွေ	....	
၇။ အခြားရလမ်းများမှ ဝင်ငွေ	....	
စုစုပေါင်း	....	
* သက်သာခွင့်များ	....	
အခွန်စည်းကြပ်ရန် အသားတင် ဝင်ငွေ	....	
ကျသင့်အခွန်	....	
နုတ်-ပုဒ်မ ၁၆ အရ ပေးဆောင်ပြီးအခွန်	....	
ပေးဆောင်ရန်ကျန်/ပြန်အမ်းရန်အခွန်	....	

* သက်သာခွင့်များ

(၁) အခြေခံ .... ကျပ် ----------
(၂) အိမ်ထောင်ဖက်အတွက် .... ကျပ် ----------
(၃) သားသမီးများအတွက် .... ကျပ် ----------
(၄) အခွန်ထမ်းနှင့်အိမ်ထောင်ဖက်၏
အသက်အာမခံအတွက် .... ကျပ် ----------
(၅) စုဆောင်းငွေအတွက် .... ကျပ် ----------
(၆) လှူဒါန်းငွေအတွက် .... ကျပ် ----------

စုစုပေါင်း .... ကျပ်

MPRL E&P Pte Ltd.

Your Ideal E&P Partner

A Dynamic, Successful & Innovative Player in the Centuries Old Petroleum Industry of Myanmar



Audited Financial Statements for Year 2012 (BVI)

84-85 Hlaing Myint Moh Lane #1, 10th Quarter, Hlaing Township, Yangon, Myanmar

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Website : www.mprlexp.com

MPRL E&P PTE LTD

(Incorporated in the British Virgin Islands)

REPORT OF THE DIRECTORS

The directors submit their report together with the audited Financial Statements of the Company for the financial year ended 31st December 2012.

DIRECTORS

The directors of the Company in office at the date of this report are: -

U MOE MYINT @ MICHAEL MOE MYINT
U MYO TIN
TERENCE JOHN HOWE

DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the accompanying Financial Statements, since end of previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a Company in which the director has a substantial financial interest.

ARRANGEMENTS TO ENABLE DIRECTOR TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors to acquire benefits through the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register kept by the Company for the purposes of the Companies Act (the "Act"), particulars of interests of directors who held office at the beginning and end of the financial year in shares of the Company and related corporations are as follows: -

	Holdings in the name of the director, spouse or infant children	
Name of Directors / Company	At beginning of financial the year	At end of the financial year
	US$	US$
U MOE MYINT @ MICHAEL MOE MYINT	10	10

MPRL E&P PTE LTD
(Incorporated in the British Virgin Islands)

STATEMENT BY THE DIRECTORS

In the opinion of the directors of **MPRL E&P PTE LTD**

(a) The accompanying Statement of Financial Position, Statement of comprehensive income, Statement of changes in equity and Statement of cash flows together with the notes thereto on pages 6 to 45 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31st December 2012 and of the results of the business, changes in the equity and cash flows of the Company for the financial year on that date; and

(b) At the date of this Statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors, on the date of this Statement, authorised these Financial Statements for issue.

....

U MOE MYINT @ MICHAEL MOE MYINT
DIRECTOR

....

U MYO TIN
DIRECTOR

SINGAPORE
Dated: 03 OCT 2013

INDEPENDENT AUDITORS' REPORT (CONT'D)...

Qualified Opinion

Except for the effects of the above if any, in our opinion, the Financial Statements of the Company and the Statement of Financial Position of the Company are properly drawn up in accordance with the Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31st December 2012 and the results, changes in equity and cash flows of the Company for the financial year ended on that date;

Report on other legal and regulatory requirements

In our opinion the accounting and other records required have been properly kept in accordance with the provisions of the Business Companies Act.

....

STAMFORD ASSOCIATES LLP
Public Accountants and
Chartered Accountants, Singapore

Singapore
Date: 3rd October 2013

MPRL E&P PTE LTD.
(Incorporated in the British Virgin Islands)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2012

	Note	2012 US$	2011 US$
Revenue	17	26,055,000	34,029,619
Costs of Sales	18	(3,726,559)	(3,640,179)
Gross profit		22,328,441	30,389,440
Other income	19	998,186	2,386,946
		23,326,627	32,776,386
Distributable Cost		(5,069,158)	(11,408,228)
Administrative expenses		(3,482,919)	(2,826,210)
Other Operating expenses		(473,677)	(1,125,204)
		(9,025,754)	(15,359,642)
Income from operations	20	14,300,873	17,416,745
Finance Cost	22	(51,093)	(27,590)
Income before taxation		14,249,780	17,389,155
Taxation	24	-	-
Deferred Taxation	23	-	-
Income from continuing operations		14,249,780	17,389,155
Other comprehensive income		-	-
Total Comprehensive Income		14,249,780	17,389,155

The annexed notes form an integral part of and should be read in conjunction with these Financial Statements.

MPRL E&P PTE LTD.
(Incorporated in the British Virgin Islands)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2012

	Note	2012 US$	2011 US$
Income From Operating Activities Before Taxation		14,249,780	17,389,155
Adjustments for: -			
Amoritisation of exploration & evaluation assets	4	-	10,610,770
Depletion of leasehold oil & gas properties	3A	4,162,713	-
Depreciation on other property, plant & equipment	3	175,012	287,041
Fixed Assets written off	3	15,602	4
Gain on Sale of Fixed Assets	3	-	(1,887)
Fair value Gain on Investments-FVTPL	14	(313,138)	(906,680)
Management fee	19	-	(450,404)
Interest income from bank fixed deposits	19	(408,148)	(500,334)
		3,632,041	9,038,510
Operating profit before working capital changes		17,881,821	26,427,665
(Decrease) in working capital: -			
Inventories	9	899,738	(1,735,465)
Trade and other receivables	10	2,751,749	3,356,899
Trade and Other payables	16	(3,739,253)	(6,564,236)
		(87,766)	(4,942,802)
Cash generated from operations		17,794,055	21,484,863
Management fee	17	-	450,404
		-	450,404
Net cash generated from operating activities		17,794,055	21,935,267
Cash Flows From Investing Activities			
(Purchase) of other Property, Plant and Equipment	3	(46,507)	(38,751)
Sale of other Property, Plant and Equipment	3	-	5,660
Interest received on fixed deposits	19	408,148	500,334
(Settlement) of Investments – FVTPL	14	(6,200,000)	(1,200)
Additions to exploration & evaluation assets	4A	(29,895,791)	(26,676,651)
Net cash (used in) from investing activities		(35,734,150)	(26,210,608)
		(17,940,095)	(4,275,341)
Cash Flows From Financing Activities			
Dividend Paid		(7,000,000)	-
Prior years' adjustments		10,306,549	(3,623)
Net cash generated from / (used in) financing activities		3,306,549	(3,623)
Net (decrease) in cash and cash equivalents		(14,633,546)	(4,278,964)
Cash and cash equivalents at beginning of the financial year		24,977,865	29,256,829
Cash and cash equivalents at end of the financial year	15	**10,344,319**	**24,977,865**

The annexed notes form an integral part of and should be read in conjunction with these Financial Statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Adoption of new FRS and INT FRS (continued)

Previously, the Company did not own any investment property and hence adoption of the amendment in deferred tax will not have any effects.

The effects on adoption are as follows:

Statement of Financial Position
Increase/(Decrease)

	At 31st December 2012	At 31st December 2011	At 1st January 2011
	US$	US$	US$
Deferred income tax liabilities	-	-	-
Retained profits	-	-	-

Statement of Comprehensive Income for year ended 31 December

	Increase/(Decrease)	
	2012	2011
	US$	US$
Income tax expense	-	-
Profit attributable to:		
Equity holders of the Company	-	-

The adoption of amended FRS 12 does not have any material impact on the basic and fully diluted EPS of the Company.

The Company has also adopted the amendments to FRS 1 Presentation of Items of Other Comprehensive Income on 1st January 2012. The amendment is applicable retrospectively to annual periods beginning on or after 1st July 2012 with early adoption permitted. It requires items presented in other comprehensive income ("OCI") to be separated into two Companys, based on whether or not they may be recycled to profit or loss in the future. An additional Statement of Financial Position and related notes at the beginning of the earliest comparative period is not presented as there is no impact on the Statement of Financial Position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) (ii) New or Revised accounting standards and interpretation effective for annual periods beginning on or after 1st January 2012 (continued)

- FRS 113 Fair Value Measurement (effective for annual periods beginning on or after 1st January 2013)

FRS 113 provides consistent guidance across IFRSs on how fair value should be determined and which disclosures should be made in the financial statements. The Company yet to assess the full impact of FRS113 and intends to adopt the standard from 1st January 2013.

(c) Oil and natural gas exploration, evaluation and development expenditure

The Company follows the principles of the 'full cost method' of accounting for its oil and natural gas exploration, evaluation and development activities.

Pre-licence costs

Pre-licence costs are expensed in the period in which they are incurred.

Licence and property acquisition costs

Exploration licence and leasehold property acquisition costs are capitalised within exploration & evaluation assets. Licence costs paid in connection with a right to explore in an existing exploration are capitalised and amortised over the term of the permit. Licence and property acquisition costs are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine, that the discovery is economically viable based on a range of technical and commercial considerations and sufficient progress is being made on establishing development plans and timing. If no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence and property acquisition costs is written off through profit or loss. Upon recognition of proved reserves and internal approval for development, the relevant expenditure is transferred to oil and gas properties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Oil and natural gas exploration, evaluation and development expenditure (Cont'd)

Farm-outs – in the exploration and evaluation phase (cont'd)

Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

Development costs

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development on delineation wells, is capitalised within oil and gas properties.

Recoverability of asset carrying values

The Company assesses its fixed assets, including goodwill, for possible impairment if there are events or Changes in circumstances that indicate that carrying values of the assets may not be recoverable and, as a result, charges for impairment are recognized in the Company's results from time to time. Such indicators include Changes in the Company's business plans, Changes in commodity prices leading to sustained unprofitable performance, an increase in the discount rate, low plant utilization, evidence of physical damage and, for oil and natural gas properties, significant downward revisions of estimated volumes or increases in estimated future development expenditure. If there are low oil prices, natural gas prices, refining margins or marketing margins during an extended year, the Company may need to recognize significant impairment charges. The assessment for impairment entails comparing the carrying value of the asset or Cash-generating unit with its recoverable amount, that is, the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future net Cash Flows. Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters such as future commodity prices, the effects of inflation on operating expenses, discount rates, production profiles and the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas and refined products. For oil and natural gas properties, the expected future Cash Flows are estimated using management's best estimate of future oil and natural gas prices and reserves volumes. Prices for oil and natural gas used for future Cash Flow calculations are based on market prices for the first five years and the

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Financial Assets (cont'd)

(iii) Financial assets, held-to-maturity

Financial assets, held-to-maturity, are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. If the Company were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the Statement of Financial Position date which are presented as current assets.

(iv) Financial assets, available-for-sale

Financial assets, available-for-sale, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless management intends to dispose of the assets within 12 months after.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the Statement of comprehensive income. Any amount in the fair value reserve relating to that asset is transferred to Statement of comprehensive income.Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognised until the recourse year has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit & loss are recognised immediately in Statement of comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Financial Assets (continued)

(e) Impairment (cont'd)

(i) Loans and receivables / financial assets, held to maturity (cont'd)

The allowance for impairment loss account is reduced through Statement of comprehensive income in a subsequent year when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost, had no impairment been recognised in prior years.

(ii) Financial assets, available-for-sale

Significant or prolonged declines in the fair value of the security below its cost and the disappearance of an active trading market for the security are objective evidence that the security is impaired. The cumulative loss that was recognised in the fair value reserve is transferred to Statement of comprehensive income. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less and impairment loss previously recognised in Statement of comprehensive income on debt securities. The impairment losses recognised in Statement of comprehensive income on equity securities are not reversed through Statement of comprehensive income.

(e) Financial Liabilities

Financial liabilities include trade payables, other amounts payable and interest-bearing loans. Financial liabilities are recognised on the Statement of Financial Position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in Statement of comprehensive income when the liabilities are derecognised as well as through the amortization process. The Liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Revenue Recognition (cont'd)

Contractor's obligatory share of the domestic market obligation will be in the proportion that Contractor's entitlement to crude oil under contract (for recovery of Petroleum Costs) and contract (for division of remainder) bears to all crude oil produced in the Union of Myanmar or twenty percent (20%) of the crude oil allocated to contractor under the contract whichever is less. The price MOGE shall pay the Contractor for such crude oil shall be the equivalent of 90% of Fair Market Values as determined in accordance with contract in US Dollars.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with goods and the amount of revenue can be measured reliably.

(g) Functional and Foreign Currencies

Functional currency

Items included in the Financial Statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company. The Financial Statements are presented in United States dollars, which is the functional currency of the Company.

Foreign currencies

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into the functional currency at the rates ruling at the date. All exchange differences are taken to Statement of comprehensive income. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with goods and the amount of revenue can

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Leases

Finance leases

Leases of assets in which the Company assumes substantially the risks and rewards of ownership are classified as finance leases. Property, plant and equipment acquired through finance leases are capitalized at the inception of the lease at the lower of its fair value and the present value of the minimum lease payments. Subsequent to the initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Lease payment are apportioned between the finance charges and reducing of the lease liability so as to achieve rate if interest on the remaining balance of the liability. Finance charges are charged to Statement of comprehensive income.

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to Statement of comprehensive income on a straight-line basis over the year of the lease. When an operating lease is terminated before the lease year has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the year in which termination takes place.

(m) Plant and Equipment

(a) Measurement

(i) Plant and equipment

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of plant and equipment initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Plant and Equipment (Cont'd)

(c) Oil & Gas properties (cont'd)

Oil and gas properties are depreciated/amortised on a unit-of-production basis over the total proved developed and undeveloped reserves of the field concerned. The unit-of-production rate calculation for the depreciation/amortisation of field development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure. Assets under construction included in oil and gas properties are not depreciated as these assets are not yet available for use. The carrying values of oil and gas properties are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate. An item of oil and gas properties is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

(d) Subsequent expenditure

Subsequent expenditure plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will Flow to the Branch and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(e) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within 'Other (losses)/gains – net'. Any amount in revaluation reserve relating to that asset is transferred to retained profits directly.

(n) Borrowings

Borrowings are initially recognized at fair value (net of transaction costs) and subsequently carried at amortized cost. Any difference between the proceeds (net transaction costs) and the redemption value is recognized in the Statement of Comprehensive Income over the year of the borrowings using the effective interest method. Borrowings are presented as current liabilities unless the Company has an unconditional right to defer for at least 12 months after the Statement of Financial Position date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(s) Foreign Currency Translation (Cont'd)

currency at the rate of exchange ruling at the balance sheet date. Any resulting exchange differences are included in the Statement of Comprehensive Income. Non-monetary assets and liabilities, other than those measured at fair value, are not retranslated subsequent to initial recognition. In the consolidated Financial Statements, the assets and liabilities of non-US dollar functional currency subsidiaries, jointly controlled entities and associates, including related goodwill, are translated into US dollars at the rate of exchange ruling at the balance sheet date. The results and cash flows of non-US dollar functional currency subsidiaries, jointly controlled entities and associates are translated into US dollars using average rates of exchange. Exchange adjustments arising when the opening net assets and the profits for the year retained by non-US dollar functional currency subsidiaries, jointly controlled entities and associates are translated into US dollars are taken to a separate component of equity and reported in the Statement of comprehensive income. Exchange gains and losses arising on long-term Company foreign currency borrowings used to finance the Company's non-US dollar investments are also taken to equity. On disposal of a non-US dollar functional currency subsidiary, jointly controlled entity or associate, the deferred cumulative amount of exchange gains and losses recognized in equity relating to that particular non-US dollar operation is reclassified to the Statement of Comprehensive Income.

(t) Derivative financial instruments

The Company uses derivative financial instruments to manage certain exposures to fluctuations in foreign currency exchange rates, interest rates and commodity prices as well as for trading purposes. In addition, derivatives embedded within other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract. All such derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Gains and losses arising from changes in the fair value of derivatives that are not designated as effective hedging instruments are recognized in the Statement of Comprehensive Income. In some cases the fair values of derivatives are estimated using models and other valuation methods due to the absence of quoted prices or other observable, market-corroborated data. In particular, this applies to the majority of the Company's natural gas embedded derivatives.

3A. LEASEHOLD OIL & GAS PROPERTIES

	2012 US$	2011 US$
Cost:		
As at 1st January	-	-
Transfer from Exploration & Evaluation Assets (Note 4A)	68,119,719	-
As at 31st December	**68,119,719**	-
Accumulated depletion & impairment:		
As at 1st January	-	-
Transfer from Exploration & Evaluation Assets (Note 4A)	(15,190,092)	-
Charge for the year	(4,162,713)	-
As at 31st December	**(19,352,805)**	-
Net Carrying Value as at 31st December	**48,766,914**	-

*The Leasehold Oil & Gas Properties reclassified from Exploration & evaluation assets (Note 4A) are under lease terms of the PCC and MIC permit which is issued by the Myanmar Investment Commission for a term of 11 years, from 6th August 2013 to 5th August 2024.

4. INTANGIBLE ASSETS

	2012 US$	2011 US$
As at 1st January – at cost	-	21,358,659
Additions during the year	-	26,676,651
		48,035,310
Amortisation during the year	-	(10,610,770)
	-	**37,424,540**
Reclassified (to) Exploration & Evaluation Assets (Note 4A)	-	(37,424,540)
As at 31st December	-	-

4A. EXPLORATION & EVALUATION ASSETS

	2012 US$	2011 US$
Reclassified from Intangible Assets (Note 4) – Net	37,424,540	37,424,540
Additions during the year	29,895,791	-
Prior period adjustments	19,932,528	-
	87,252,859	37,424,540
Transfer to Leasehold Oil & Gas Properties (Note 3A) #	(52,929,627)	-
	34,323,232	37,424,540

MPRL E&P PTE LTD.
(Incorporated in the British Virgin Islands)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2012

9. INVENTORIES

	2012 US$	2011 US$
Goods in transit	866,491	1,225,034
Oil Field Production equipment tools, machinery and spare parts at cost	7,759,554	8,300,749
	8,626,045	**9,525,783**

10. TRADE AND OTHER RECEIVABLES

	Note	2012 US$	2011 US$
Trade Receivables	11	1,720,826	6,668,454
Other Receivables	12	2,957,004	1,975,290
		4,677,830	**8,643,744**

11. TRADE RECEIVABLES

	2012 US$	2011 US$
Trade Receivables	1,720,826	6,668,454
Less:- Provision for doubtful debts		
Current year provision	-	-
Provision written back during the financial year	-	-
Balance at 31st December	-	-
	1,720,826	**6,668,454**

The trade receivable approximates its fair value. The credit period of trade receivables is 30-180 days. The Trade Debtors are denominated in United States Dollars.

12. OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

	2012 US$	2011 US$
Accrued revenue	1,870,418	-
Other Receivables	982,340	992,444
Deposits	7,816	21,179
Prepayments	96,430	961,667
	2,957,004	**1,975,290**

Other receivables approximate its fair value and denominated in United States Dollars.

15. CASH AND CASH EQUIVALENTS (CONT'D)

The cash and cash equivalents denominated in following currencies.

Currencies	**2012** US$	**2011** US$
United States Dollars	232,470	819,865
Singapore Dollars	868,821	8,059,136
EURO	86,256	71,163
Australian Dollars	9,156,772	16,027,701
	10,344,319	**24,977,865**

16. TRADE AND OTHER PAYABLES

	Note	**2012** US$	**2011** US$
Trade Payables		1,033,838	4,159,705
Other Payables	16A	9,353,835	9,967,221
		10,387,673	**14,126,926**

The Trade and Other Payables approximate its fair value and are denominated in following currencies.

	2012 US$	**2011** US$
United States Dollars	10,378,673	14,111,297
Singapore Dollars	9,000	15,629
	10,387,673	**14,126,926**

16A. OTHER PAYABLES

	2012 US$	**2011** US$
Dividend payable	6,900,000	7,000,000
Accruals	1,722,198	1,745,473
Other Payables	533,521	276,640
Taxes (local) payable	198,116	945,108
	9,353,835	**9,967,221**

19. OTHER INCOME

	2012 US$	2011 US$
Penalty and Interest income	6,333	527,641
Bank Interest Income	408,148	500,334
Management fees	-	450,404
Fair value Gain on Investments – FVTPL	313,138	906,680
Exchange gain	270,567	-
Gain on Sale of Fixed Assets	-	1,887
	998,186	**2,386,946**

20. INCOME FROM OPERATIONS

Income from operations is arrived after charging: -	2012 US$	2011 US$
Amortisation of exploration & evaluation assets	4,162,713	10,610,770
Depreciation of Plant and Equipment	175,012	287,041
Management and Consultancy Fees	1,200,000	1,215,000

21. STAFF COSTS

	2012 US$	2011 US$
Staff salaries	778,348	616,050
SSB Employer's contribution	2,696	2,224
Other personnel costs	393,527	292,030
Staff new hire and relocation costs	8,611	657
	1,183,182	**910,961**

Directors' remuneration (Key management personnel compensation) not recognised within staff costs as follows: -

	2012 US$	2011 US$
Salaries, bonus, fees & other allowances	178,857	47,996
Contributions to defined contribution plans	-	-
Management Consultant Fees	1,200,000	1,215,000

Due to local laws & restrictions staff costs and related contributions & taxes are paid by a related party Myint & Associates Co Ltd on behalf of the Company and getting reimbursed. However the Company is incurring staff benefits, training & welfare expenses separately for the staff engaged through related party.

25. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the financial year, there were the following significant transactions with related parties: -

	2012	2011
	US$	US$
Related Party		
Sales	-	8,637
Purchases	9,624,910	11,026,493
Other Receivable – Non trade		
Asia Drilling Pte Ltd	206	33,941
Myint & Associates Construction Co Ltd.	1,214,165	743
Other Payables – Non trade		
Asia Drilling Pte Ltd	1,108,953	912,703
Myint & Associates Co Ltd.	437,331	223,507
Amount due to Director	256,790	-
Key management personnel compensation	1,378,857	1,215,000

26. COMMITMENTS & CONTINGENT LIABILITIES

As at 31st December 2012, the Company does not have any commitments in respect of lease rentals.

The Company does not have any contingent liabilities as at statement of financial position date.

27. FINANCIAL INSTRUMENTS AND FAIR VALUES

(a) Financial risk management objectives and policies

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risks. The management continuously monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

27. FINANCIAL INSTRUMENTS AND FAIR VALUES (CONT'D)

(b) Credit risk (Cont'd)

Concentration of non-related party trade receivable customers.

The Company's top three customer's sales during the financial year are as follows:

	2012	2011
	US$	US$
Top Customer 1	26,055,000	34,029,619
Top Customer 2	-	-
Top Customer 3	-	-

(c) Interest rate risk

The interest rate risk exposure is mainly on financial liabilities and financial assets. These financial instruments are both at fixed rate and floating rates. The following table analyses the breakdown of the financial assets and liabilities (excluding derivatives) by the type of interest rate:

	2012	2011
	US$	US$
Financial assets:		
Fixed Rate	-	-
Floating Rate	-	-
	-	-
Financial Liabilities:		
Fixed Rate	-	-
Floating Rate	-	-
	-	-

Interest rate Sensitivity Analysis not applicable as Company does not have any interest bearing financial assets and liabilities.

27. FINANCIAL INSTRUMENTS AND FAIR VALUES (CONT'D)

(d) Foreign currency risk (cont'd)

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the functional currency of the Company. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Company where they gave rise to an impact on the Company's profit or loss and/ or equity.

If the relevant foreign currencies strengthen by 10% against the functional currency of the Company, profit or loss and other equity will increase/ (decrease) by:

	Foreign Currency Impact
Financial assets:	US$
Profit or (Loss)	1,011,185
Other equity	-
	1,011,185

	Foreign Currency Impact
Financial liability:	US$
Profit or (Loss)	(900)
Other equity	-
	(900)

27. FINANCIAL INSTRUMENTS AND FAIR VALUES (CONT'D)

(f) Capital risk

It is expected that all the liabilities will be paid at their contractual maturity. In order to meet such cash commitments the operating activity is expected to generate sufficient cash inflows. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents, deemed adequate by management to finance Company's operations and mitigate the effect of fluctuation in cash flows.

The Company objective when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optional capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on the gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	2012 US$	2011 US$
Net debt	43,354	(10,850,939)
Total equity	103,035,720	77,946,863
Total capital	103,079,074	67,095,924
Gearing ratio	0.04%	-

The Borrowers leverage ratio is calculated as total liability of the Company divided by tangible net worth of the Company.

		2012 US$	2011 US$
Total liability of the Company	(a)	10,387,673	14,126,926
Tangible net worth of the Company	(b)	103,035,720	77,946,863
Company's Leverage ratio (Times)	(a) / (b)	0.10	0.18

28. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONT'D)

(a) Critical accounting estimates and assumptions (Cont'd)

In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in. Where there is objective evidence of impairment, management makes judgements as to whether an impairment loss should be recorded as an expenses. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have known significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are none, other than the above stated.

(b) Critical judgements in applying the entity's accounting policies

The Company makes critical judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The critical judgements that have known significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are none.

29. AUTHORISATION OF THE FINANCIAL STATEMENTS

The above Financial Statements for the year ended 31st December 2012 were authorised by the Board of Directors by a resolution passed on 3rd October 2013.

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန်
အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

လျှို့ဝှက် ၇၀

နောက်ဆက်တွဲ-၄

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

သမ္မတရုံးဝန်ကြီးဌာန(၃)

စာအမှတ်၊ ၁၂ (၁) / ၁၄ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇွန်လ ၁၁ ရက်

သို့

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ (၁၉ / ၂၀၁၄)၏ မှတ်တမ်းကောက်နုတ်ချက် တင်ပြခြင်းကိစ္စ

၁။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီအစည်းအဝေး (၁၉ / ၂၀၁၄) ကို ၁၁ - ၆ - ၂၀၁၄ ရက်နေ့ (ဗုဒ္ဓဟူးနေ့)တွင် သမ္မတရုံးဝန်ကြီးဌာန(၃)၊ ရုံးအမှတ်(၁၄) အစည်းအဝေးခန်းမ၌ ကျင်းပပြုလုပ်ခဲ့ပါသည်။

၂။ အဆိုပါအစည်းအဝေး၌ ဆွေးနွေးခဲ့သည့် အကြောင်းအရာများ၏ ကောက်နုတ်ချက်များကို သိရှိနိုင်ပါရန် ပူးတွဲပါဇယားဖြင့် တင်ပြအပ်ပါသည်။

ဥက္ကဋ္ဌ

ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ

မိတ္တူကို

နိုင်ငံတော်သမ္မတရုံး

စီးပွားရေးရာကော်မတီဝင်(အားလုံး)

နယ်စပ်ရေးရာဝန်ကြီးဌာန

နိုင်ငံခြားရေးဝန်ကြီးဌာန

လူဝင်မှုကြီးကြပ်ရေးနှင့်ပြည်သူ့အင်အားဝန်ကြီးဌာန

နောက်ဆက်(

လျှို့ဝှက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆(၁) / ၇ / သမ္မတရုံ

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇွန်လ ၁၃ ရက်

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13/6
(16:30)

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **Improved Petroleum Recovery စာချုပ် ချုပ်ဆိုခွင့်ကိစ္စ**

ရည် ညွှန်း ချက် ။ ယင်း၏ ၆-၆-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၁၀၈/၈၇၈/ထ(၄၈၄/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ (၂)ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် ကုန်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ)၊ IOR-6 (မြန်အောင်ဒေသ)၊ IOR-7 (ရွှေပြည်သာဒေသ) တို့တွင် Improved Petroleum Recovery (IPR) စာချုပ် ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းအား လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန် အကြောင်းကြားအပ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး

ဒုတိယသမ္မတဦးစီးရုံးများ

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

သမ္မတရုံးဝန်ကြီးဌာန(၃)

သမ္မတရုံးဝန်ကြီးဌာန(၅)

\\Spdc\2014\Cabinet\13-6-2014\56-1.Docx

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1382 / 37 24 / 2013
Date: 3 January 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Seah Seow Kang Steven is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 14th December 2012 is the signature of the said Seah Seow Kang Steven.

Dated at Singapore this 18th day of December 2012.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

Certified true signature

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

ZARINA BINTE RAMLI

20 DEC 2012

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

<u>**NOTARIAL CERTIFICATE**</u>

<u>**TO ALL WHOM THESE PRESENTS SHALL COME**</u>

I, **SEAH SEOW KANG STEVEN**, Notary Public, duly authorised admitted and sworn and practising at Singapore, in the Republic of Singapore, do hereby certify that the **Memorandum and Articles of Association in respect of Myint Petroleum Resources Limited with Company Number 187390 incorporated the 3rd day of June 1996** annexed hereto is a Certified True Copy of the original thereto of which it purports to be a copy, I having carefully collated and compared the said copy with the said original and found the same to agree therewith.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office this 14th day of December 2012.

WHICH I ATTEST

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Seah Seow Kang
Steven
N2012/0247
1 Apr 2012 – 31 Mar 2013
SINGAPORE

pany No. 187390

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

MEMORANDUM AND ARTICLES OF ASSOCIATION

CERTIFIED TRUE COPY

MYINT PETROLEUM RESOURCES LIMITED

NOTARY PUBLIC
Seah Seow Kang
Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

Incorporated the 3rd day of June, 1996

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES
GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

FILED

JUN 03 2004

REGISTRY OF CORPORATE AFFAIRS
BVI FINANCIAL SERVICES COMMISSION

MYANMAR PETROLEUM RESOURCES LIMITED
(An International Business Company)

IBC NO. 187390

PURSUANT TO SUBSECTION (2) OF SECTION 16 OF THE IBC ACT (NO. 8 OF 1984), WE HEREBY SUBMIT AN EXTRACT OF THE FOLLOWING RESOLUTION DULY PASSED BY THE DIRECTORS OF THE ABOVE-MENTIONED COMPANY ON THE 28TH DAY OF MAY, 2004.

CHANGE OF NAME

IT WAS RESOLVED THAT the name of the Company be changed from MYANMAR PETROLEUM RESOURCES LIMITED to the following name with effect from the date hereof:-

NAME: MPRL E & P Pte Ltd

For and on behalf of
TrustNet (British Virgin Islands) Limited

....
Authorised Signature(s)

TrustNet (British Virgin Islands) Limited
REGISTERED AGENT
(Sgd. Celine Alphonso)

IBC No. 187390

FILED
NOV 10 1999
REGISTRY OF COMPANIES
BRITISH VIRGIN ISLANDS

MYINT PETROLEUM RESOURCES LIMITED

Certified true extract of the Resolution of the Sole Director
Dated 3 November, 1999

CHANGE OF COMPANY NAME

IT WAS RESOLVED that the name of the company be changed from "MYINT PETROLEUM RESOURCES LIMITED" to **"MYANMAR PETROLEUM RESOURCES LIMITED"**

Dated: 10 November, 1999

K. Frett

Keren Frett
for and on behalf of
Caribbean Corporate Services Limited
Registered Agent

INTERNATIONAL BUSINESS COMPANIES ACT

(Cap. 291)

Section 16(2)

Notice of amendment of
Memorandum & Articles of Association

FILED
NOV 10 1999
REGISTRY OF COMPANIES
BRITISH VIRGIN ISLANDS

To: The Registrar of Companies

MYANMAR PETROLEUM RESOURCES LIMITED

IBC No. 187390

We, CARIBBEAN CORPORATE SERVICES LIMITED of Omar Hodge Building, Wickhams Cay 1, P.O. Box 362, Road Town, Tortola, British Virgin Islands, Registered Agent of the above company, hereby certify that the document annexed hereto is a true extract of the Resolution of the Sole Director amending the Memorandum & Articles of Association of the above company.

Dated the 10 November, 1999

Keren Frett
for and on behalf of
Caribbean Corporate Services Limited
Registered Agent

For official use

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION (SECTION 11)

No. 187390

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES pursuant to the International Business Companies Act, (Cap.291) that

MPRL E&P Pte Ltd

is incorporated in the British Virgin Islands as an International Business Company, and that the former name of the said company was

MYANMAR PETROLEUM RESOURCES LIMITED

which name has been changed 3rd day of June, 2004 to

MPRL E&P Pte Ltd

Given under my hand and seal at Road Town, in the Territory of the British Virgin Islands

REGISTRAR OF COMPANIES
Asst.

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION (SECTION 11)

No. 187390

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES pursuant to the International Business Companies Act, (Cap.291) that

MYANMAR PETROLEUM RESOURCES LIMITED

is incorporated in the British Virgin Islands as an International Business Company, and that the former name of the said company was

MYINT PETROLEUM RESOURCES LIMITED

which name has been changed 10th day of November, 1999 to

MYANMAR PETROLEUM RESOURCES LIMITED

Given under my hand and seal at Road Town, in the Territory of the British Virgin Islands

REGISTRAR OF COMPANIES

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION (SECTIONS 14 AND 15)

No. 187390

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES pursuant to the International Business Companies Act, Cap. 291 that all the requirements of the Act in respect of incorporation having been satisfied,

MYINT PETROLEUM RESOURCES LIMITED

is incorporated in the British Virgin Islands as an International Business Company this 3rd day of June, 1996.

Given under my hand and seal at
Road Town, in the Territory of the
British Virgin Islands

Ast. REGISTRAR OF COMPANIES

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MEMORANDUM OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

MEMORANDUM OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

1. NAME

The name of the Company is Myint Petroleum Resources Limited.

2. REGISTERED OFFICE

The Registered Office of the Company will be Omar Hodge Building, Wickhams Cay I, P.O. Box 362, Road Town, Tortola, British Virgin Islands or such other place within the British Virgin Islands as the Company from time to time may determine by a resolution of directors.

3. REGISTERED AGENT

The Registered Agent of the Company will be Caribbean Corporate Services Limited of Omar Hodge Building, Wickhams Cay I, P.O. Box 362, Road Town, Tortola, British Virgin Islands or such other qualified person in the British Virgin Islands as the Company may from time to time by a resolution of directors determine and by the necessary amendment to this Memorandum of Association.

4. GENERAL OBJECTS AND POWERS

4.1 The objects for which the company is established are:

4.1.1 to engage in any business or businesses whatsoever or in any act or activity which are not prohibited under any laws for the time being in force in the British Virgin Islands;

4.1.2 to borrow or raise money by the issue of debenture stock (perpetual or terminable) bonds, mortgages or any other securities founded or based upon all or any of the assets or property of the Company or without any such security and upon such terms as to priority or otherwise as the Company shall think fit; and

4.1.3 to do all such other things as are incidental to, or the company may think conducive to the conduct, promotion or attainment of the objects of the Company.

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

5. EXCLUSIONS

5.1 The company may not:

5.1.1 carry on business with persons resident in the British Virgin Islands;

5.1.2 own an interest in real property situate in the British Virgin Islands other than a lease referred to in paragraph 5.2.5 of sub-clause 5.2;

5.1.3 carry on banking or trust business, unless licensed under the Banks and Trust Companies Act, 1990.

5.1.4 carry on business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business.

5.1.5 carry on the business of company management unless licensed under the Company Management Act, 1990.

5.1.6 carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands.

5.2 For the purposes of paragraph 5.1.1 of sub-clause 5.1 the Company shall not be treated as carrying on business with persons resident in the British Virgin Islands if:

5.2.1 it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;

5.2.2 it makes or maintains professional contact with auditors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisors or other similar persons carrying on business within the British Virgin Islands;

5.2.3 it prepares or maintains books and records within the British Virgin Islands;

5.2.4 it holds, within the British Virgin Islands, meetings of its directors or members;

5.2.5 it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained.

5.2.6 it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Ordinance or under the Companies Act; or

5.2.7 shares, debt obligations or other securities in the Company are owned by any person resident in the British Virgin Islands or any company incorporated under the International Business Companies Ordinance or the Companies Act.

6. SHARE CAPITAL

6.1 CURRENCY

Shares in the Company shall be issued in the currency of The United States of America.

6.2 AUTHORISED CAPITAL

The authorised capital of the Company is U.S. $50,000.00.

6.3 CLASSES, NUMBER AND PAR VALUE OF SHARES

The authorised share capital of the Company is made up of one class and series of shares divided into 50,000 shares of one dollar par value with one vote for each share.

6.4 RIGHTS AND QUALIFICATIONS OF SHARES

6.4.1 The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the Company is authorised to issue shall be fixed by Resolution of the directors, but the directors shall not allocate different rights as to voting, dividends, redemption or distributions on liquidation unless the Memorandum of Association shall have been amended to create separate classes of shares and all the aforesaid rights as to voting, dividends, redemptions and distributions shall be identical in each separate class.

6.4.2 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

6.5 REGISTERED OR BEARER SHARES

6.5.1 The Company may issue all or part of its authorised capital either as registered shares or as shares to bearer as determined from time to time by a resolution of directors.

6.5.2 Shares issued as registered shares may be exchanged for shares issued to bearer. Shares issued to bearer may be exchanged for registered shares.

6.5.3 Notice to the holders of shares issued to bearer shall be sent by prepaid registered post addressed to the addressee to which the original bearer shares were despatched and notice to such address shall constitute proper service upon the bearer of such shares.

7. SERVICE OF NOTICE ON HOLDERS OF BEARER SHARES

Where shares are issued to bearer, the bearer, identified for this purpose by the number of the share certificate shall be requested to provide the Company with the name and address of an agent for service of any notice, information or written statement required to be given to members, and service upon such agent shall constitute service upon the bearer of such shares until such time as a new name and address for service is provided to the Company. In the absence of such name and address being provided it shall be sufficient for the

purposes of service for the Company to publish the notice, information or written statement in one or more newspapers published or circulated within the British Virgin Islands and in such other place, if any, as the Company shall from time to time by a resolution of directors or a resolution of members determine. The directors of the Company must give sufficient notice of meetings to members holding shares issued to bearer to allow a reasonable opportunity to them to secure or exercise the right or privilege, other than the right or privilege to vote, that is the subject of the notice. What amounts to sufficient notice is a matter of fact to be determined after having regard to all circumstances.

8. TRANSFER OF REGISTERED SHARES

Registered Shares in the Company may be transferred subject to the prior or subsequent approval of the company as evidenced by a resolution of directors or by a resolution of members.

9. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association by a resolution of members, or by a resolution of directors.

10. DEFINITIONS

The meanings of words in this Memorandum of Association are as defined in the Articles of Association annexed hereto.



We, Caribbean Corporate Services Limited of P.O. Box 362, Road Town, Tortola, British Virgin Islands for the purposes of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to this Memorandum on this 3rd day of June, 1996 in the presence of the undersigned witness:

NAME AND ADDRESS OF WITNESS	SIGNATURE OF SUBSCRIBER
.... Mashauna Lake Witness c/o P.O. Box 362 Road Town Tortola British Virgin Islands	.... Kishma Martin for Caribbean Corporate Services Limited Subscriber P.O. Box 362 Road Town Tortola British Virgin Islands

ARTICLES OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

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REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES
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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

ARTICLES OF ASSOCIATION

OF

MYINT PETROLEUM RESOURCES LIMITED

1. INTERPRETATION

In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

<u>Expressions</u>:		<u>Meanings</u>:
1.1	capital	The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus 1.1.1 the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares, and 1.1.2 the amounts as are from time to time transferred from surplus to capital by a resolution of directors.
1.2	member	A person who holds shares in the Company.
1.3	person	An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.
1.4	resolution of directors	1.41 a resolution approved at a duly constituted meeting of the Company or of a committee of directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain where the meeting was called on proper notice or, if on short notice, if those directors not present have waived notice; or 1.4.2 a resolution consented to in writing by all directors or of all members of the committee as the case may be.

1.5 resolution of members

1.5.1 A resolution approved at a duly constituted meeting of the members of the Company by the affirmative vote of

1.5.1.1 a simple majority of the votes of the shares which were present at the meeting and were voted and not abstained, or

1.5.1.2 a simple majority of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining shares entitled to vote thereon which were present at the meeting and were votes and not abstained; or

1.5.2 A resolution consented to in writing by

1.5.2.1 an absolute majority of the votes of each class or series of shares entitled to vote thereon; or

1.5.2.2 an absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining shares entitled to vote thereon:

1.6 securities — Shares and debt obligations of every kind, and options, warrants and rights to acquire shares or debt obligations.

1.7 surplus — The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities as shown in its books of accounts, plus the Company's capital.

1.8 the Memorandum — The Memorandum and Articles of Association of the Company as originally framed or as from time to time amended.

1.9 The Ordinance — The International Business Companies Ordinance (No.8 of 1984).

1.10 the Seal — The Common Seal of the Company.

1.11 these Articles — These Articles of Association as originally framed or as from time to time amended.

1.12 treasury shares — Shares in the Company that were previously issued but were repurchased redeemed or otherwise acquired by the Company and not cancelled.

1.13 "written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode or representing or re-producing words in a visible form, including telex, telegram, cable or other form of writing produced by electronic communication.

1.14 Save as aforesaid any words or expressions defined in the Ordinance shall bear the same meaning in these Articles.

1.15 Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.

1.16 A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.

1.17 A reference to money in these Articles is a reference to the currency of the United States of America unless otherwise stated.

2. REGISTERED SHARES

2.1 The Company shall issue to every member holding registered shares in the Company a certificate signed by a director or officer of the Company and under the Seal specifying the share or shares held by him.

2.2 Any member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors.

2.3 If several persons are registered as joint holders of any shares, any one of such persons may be given an effectual receipt for any dividend payable in respect of such shares.

3. BEARER SHARES

3.1 Subject to a request for the issue of bearer shares and to the payment of the appropriate consideration for the shares to be issued, the Company may, to the extent authorised by the Memorandum, issue bearer shares to, and at the expense of, such person as shall be specified in their request. The Company may also, upon receiving a request in writing accompanied by the share certificates for the shares in question, exchange registered shares for bearer shares or may exchange bearer shares for registered shares. Such request served on the Company by the holder of bearer shares shall specify the name and address of the person to be registered and unless the request is delivered in person by the bearer shall be authenticated as hereinafter provided. Such request served on the Company by the holder of bearer shares shall also be accompanied by any coupons or talons which at the date of such delivery have not have become due for payment of dividends or any other distribution by the Company to the holders of such shares. Following such exchange the share certificate relating to the exchanged shares shall be delivered as directed by the member requesting the exchange.

3.2 Bearer share certificates shall be under the Seal and shall state that the bearer is entitled to the shares therein specified, and may provide by coupons, talon or otherwise for the payment of dividends or other monies on the shares included therein.

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES
GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

3.3 Subject to the provisions of the Ordinance and of these Articles. the bearer of a bearer share certificate shall be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the share register of the Company as the holder of the shares.

3.4 Subject to any specific provisions in these Articles, in order to exercise his rights as a member of the Company, the bearer of a bearer share certificate shall produce the bearer share certificate as evidence of his membership of the Company. Without prejudice to the generality of the foregoing, the following rights may be exercised in the following manner:

3.4.1 for the purpose of exercising his voting rights at a meeting, the bearer of a bearer share certificate shall produce such certificate to the chairman of the meeting.

3.4.2 for the purpose of exercising his vote on a resolution in writing, the bearer of a bearer share certificate shall cause his signature to any such resolution to be authenticated as hereinafter set forth;

3.4.3 for the purpose of requisitioning a meeting of members, the bearer of a bearer share certificate shall address his requisition to the directors and his signature thereon shall be duly authenticated as hereinafter provided; and

3.4.4 for the purpose of receiving dividends, the bearer of the bearer share certificate shall present at such places as may be designated by the directors any coupons or talons issued for such purpose, or shall present the bearer share certificate to any paying agent authorised to pay dividends.

3.5 The signature of a bearer of a bearer share certificate shall be deemed to be duly authenticated if the bearer of the bearer share certificate shall produce such certificate to a notary public or a bank manager or a director or officer of the Company (hereinafter referred to as an "authorised person") and if the authorised person shall endorse the document bearing such signature with a statement

3.5.1 identifying the bearer share certificate produced to him by number and date and specifying the number of shares and the class of shares (if appropriate) comprised therein.

3.5.2 confirming that the signature of the bearer of the bearer share certificate was subscribed in his presence and that if the bearer is representing a body corporate he has so acknowledged and has produced satisfactory evidence thereof.

3.5.3 specifying the capacity in which he is qualified as an authorised person and, if a notary public, affixing his seal thereto or, if a bank manager, attaching an identifying stamp of the bank of which he is a manager.

3.6 Notwithstanding any other provisions of these Articles, at any time, the bearer of a bearer share certificate may deliver the certificate for such shares into the custody of the Company at its registered office, whereupon the Company shall

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES · GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

issue a receipt therefor under the Seal signed by a director or officer identifying by name and address the person delivering such certificate and specifying the date and number of bearer share certificates so deposited and the number of shares comprised therein. Any such receipt may be used by the person named therein for the purpose of exercising the rights vested in the shares represented by the bearer share certificate so deposited including the right to appoint a proxy. Any bearer share certificate so deposited shall be returned to the person named in the receipt or his personal representative if such person be dead and thereupon the receipt issued therefor shall be of no further effect whatsoever and shall be returned to the Company for cancellation or, if it has been lost or mislaid, such indemnity as may be required by resolution of directors shall be given to the Company.

3.7 The bearer of a bearer share certificate shall for all purposes be deemed to be the owners of the shares comprised in such certificate and in no circumstances shall the Company or the chairman of any meeting of members or the Company's registrars or any director or officer of the Company or any authorised person be obliged to inquire in to the circumstances whereby a bearer share certificate came into the hands of the bearer thereof, or to question the validity or authenticity of any action taken by the bearer of a bearer share certificate whose signature has been authenticated as provided herein.

3.8 If the bearer of a bearer share certificate shall be a corporation, then all the rights exercisable by virtue of such shareholding may be exercised by an individual duly authorised to represent the corporation but unless such individual shall acknowledge that he is representing a corporation and shall produce upon request satisfactory evidence that he is duly authorised to represent the corporation, the individual shall for all purposes hereof be regarded as the holder of the shares in any bearer share certificate held by him.

3.9 The directors may provide for payment of dividends to the holders of bearer shares by coupons or talons and in such event the coupons or talons shall be in such form and payable at such time and in such place or places as the directors shall resolve. The Company shall be entitled to recognise the absolute right of the bearer of any coupon or talon issued as aforesaid to payment of the dividend to which it relates and delivery of the coupon or talon to the Company or its agents shall constitute in all respects a good discharge of the Company in respect of such dividend.

3.10 If any bearer share certificate, coupon or talon be worn out or defaced, the directors may, upon the surrender hereof for cancellation, issue a new one in its stead, and if any bearer share certificate, coupon or talon be lost or destroyed, the directors may upon the loss or destruction being established to their satisfaction and upon such indemnity being given to the Company as it shall by resolution of directors determine, issue a new bearer share certificate in its stead, and in either case on payment of such sum as the Company may from time to time by resolution of directors determine. In case of loss or destruction the person to whom such new bearer share certificates, coupon or talon is issued shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

4. SHARES, AUTHORISED CAPITAL AND CAPITAL

4.1 Subject to the provisions of these Articles and any resolution of members the unissued shares of the Company shall be at the disposal of the directors who may without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise

REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES GOVERNMENT OF THE BRITISH VIRGIN ISLANDS

dispose of the shares to such persons at such times and upon such terms and conditions as the Company may by resolution of directors determine.

4.2 Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of directors.

4.3 Shares in the Company may be issued for such amount of consideration as the directors may from time to time by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.

4.4 A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.

4.5 Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by resolution of directors determine.

4.6 The company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.

4.7 Upon the issue by the Company of a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors, and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

4.8 The Company may purchase, redeem or otherwise acquire and hold its own shares but no purchase, redemption or other acquisition which shall constitute a reduction in capital shall be made except in compliance with Regulations 7.4 and 7.5.

4.9 Shares that the Company purchases, redeems or otherwise acquires pursuant to Regulation 4.8 may be cancelled or held as treasury shares unless the shares are purchased, redeemed or otherwise acquired out of capital and would otherwise infringe upon the requirements of Regulations 7.4 and 7.5, or to the extent that such shares are in excess of 80 per cent of the issued shares of the Company, in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.

4.10 Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than 50 per cent of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends

paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

4.11 No notice of a trust, whether expressed, implied or constructive, shall be entered in the share register.

4.12 The directors of the Company shall cause to be kept a share register containing:

4.12.1 the names and addresses of the persons who hold registered shares in the Company;

4.12.2 the number of each class and series of registered shares held by each person;

4.12.3 the date on which the name of each person was entered in the share register;

4.12.4 in the case of shares issued to bearer, the total number of each class and series of shares issued to bearer; and

4.12.5 with respect to each certificate issued to bearer:

(i) the identifying number of the certificate;

(ii) the number of each class or series of shares issued to bearer specified therein; and

(iii) the date of issue of the certificate;

but the Company may delete from the register information relating to persons who are no longer members or information relating to shares issued to bearer that have been cancelled.

4.13 The share register may be in any form approved by the directors, including magnetic, electronic or other data storage form, so long as legible evidence of its contents may be produced.

4.14 A copy of the share register, commencing from the date of the registration of the Company, shall be kept at the registered office of the Company.

5. TRANSFER OF SHARES

5.1 Subject to any limitations in the Memorandum, registered shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, but in the absence of such written instrument of transfer the directors may accept such evidence of a transfer of shares as they consider appropriate.

5.2 The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferor's name has been entered in the share register.

5.3 Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered share in the Company

enter in the share register the name of the transferor of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such registration shall not be suspended and the share register closed for more than 60 days in any period of 12 months.

6. TRANSMISSION OF SHARES

6.1 The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognised by the Company as having any title to his share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next two regulations.

6.2 Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

6.3 Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

6.4 What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

7. REDUCTION OR INCREASE IN AUTHORISED CAPITAL OR CAPITAL

7.1. The Company may by a resolution of directors amend the Memorandum to increase or reduce its authorised capital and in connection therewith the Company may in respect of any unissued shares increase or reduce the number of shares, increase or reduce the par value of any shares or effect any combination of the foregoing.

7.2 The Company may amend the Memorandum to:

7.2.1 divide the shares, including issued shares, of a class and series into a larger number of shares of the same class or series; or

7.2.2 combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series; provided, however, that where shares are divided or combined under 7.2.1 and 7.2.2 of the Regulations, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

7.3 The capital of the Company may by a resolution of directors be increased by transferring an amount of the surplus of the Company to capital, and, subject to the provisions of Regulations 7.4 and 7.5 the capital of the Company may be reduced by transferring an amount of the capital of the Company to surplus.

7.4 No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.

7.5 No reduction of capital shall be effected unless the directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company, and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

7.6 Where the Company reduces its capital the Company may:

7.6.1 return to its members any amount received by the Company upon the issue of any of its shares;

7.6.2 purchase, redeem or otherwise acquire its shares out of capital; or

7.6.3 cancel any capital that is lost or not represented by assets having a realisable value.

8. MEETINGS AND CONSENTS OF MEMBERS

8.1 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.

8.2 Upon the written request of members holding 10 per cent or more of the outstanding voting shares in the Company the directors shall convene a meeting of members.

8.3 The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company.

8.4 A meeting of members held in contravention of the requirement in Regulation 8.3 is valid:

8.4.1 if members holding not less than 90 per cent of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 per cent of the votes of each class or series of shares whether members are entitled to vote thereon as a class or series together with not less than a 90 per cent majority of the remaining votes, have agreed to shorter notice of the meeting; or

8.4.2 if all the members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.

8.5 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.

8.6 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.

8.7 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

8.8 An instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the member appointing a proxy. Only members who are individuals may appoint proxies.

I/We
being a member of the above Company with
shares HEREBY APPOINT
of or failing him
of
to be my/our proxy to vote for me/us at the meeting of members to be held on the day of 19 any at any adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this day of

....
Member

8.9 The following shall apply in respect of joint ownership of shares:

8.9.1 if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;

8.9.2 if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

8.9.3 if two or more of the joint owners are present in person or by proxy they must vote as one.

8.10 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.

8.11 A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 per cent of the votes of the shares or class or series of shares entitled to vote on resolutions of members to be considered at the meeting. If a quorum be present, notwithstanding the fact

that such quorum may be represented by only one person then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy forms shall constitute a valid resolution of members.

8.12 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved,; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one-third of the votes of the shares or each class or series of shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

8.13 At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or the Chairman of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.

8.14 The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

8.15 At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of the meeting by the chairman.

8.16 Any person other than an individual shall be regarded as one member and subject to Regulation 8.17 the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advise without incurring any liability to any member.

8.17 Any person other than an individual which is a member of the company may by resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to

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exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.

8.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

8.19 Directors of the company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.

9. DIRECTORS

9.1 The first directors of the Company shall be elected by the subscribers to the Memorandum; and thereafter, the directors shall be elected by the members or by the directors for such terms as the members or the directors determine.

9.2 The minimum number of directors shall be one and the maximum number shall be seven.

9.3 Each director shall hold office for the term, if any, fixed by resolution of members or until his earlier death, resignation or removal.

9.4 A director may be removed from office, with or without cause, by a resolution of members.

9.5 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

9.6 A vacancy in the Board of Directors may be filled by a resolution of members or by a resolution of the majority of the remaining directors.

9.7 With the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

9.8 A director shall not require a share qualification, and may be an individual or a company.

10. POWERS OF DIRECTORS

10.1 The business and affairs of the Company shall be managed by the directors who will pay all expenses incurred preliminary to and in conjunction with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Ordinance or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.

10.2 The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the Company.

10.3 Every officer or agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to fixing the emoluments of directors.

10.4 Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents.

10.5 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or summoning a meeting of members.

10.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.

11. PROCEEDINGS OF DIRECTORS

11.1 The directors of the Company or any committee thereof may meet at such times and in such manner and places within or without the British Virgin Islands as the directors may determine to be necessary or desirable.

11.2 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

11.3 A director shall be given not less than 7 days notice of meetings of directors, but a meeting of directors held without 7 days notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

11.4 A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

11.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of directors, unless there are only two directors in which case the quorum shall be two.

11.6 If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Ordinance or by the Memorandum or by these Articles required to be exercised by the members

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of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

11.7 At every meeting of the directors the Chairman of the Board of Directors shall preside as Chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting the Vice Chairman of the Board of Directors shall preside. If there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is not present at the meeting the directors shall choose someone of their number to be the Chairman of the meeting.

11.8 The directors shall cause the following corporate records to be kept:

11.8.1 minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members;

11.8.2 copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members; and

11.8.3 such other accounts and records as the directors by resolution of directors consider necessary or desirable in order to reflect the financial position of the company.

11.9 The books, records and minutes shall be kept at the registered office of the Company or at such other place as the directors determine.

11.10 The directors may, by a resolution of directors, designate one or more committees, each comprising of one or more directors.

11.11 Each committee of directors has such powers and authorities of the directors, including the power and authority to affix the Seal, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority either to amend the Memorandum or these Articles or with respects to the matters requiring a resolution of directors under Regulations 9.6, 9.7 and 10.2.

11.12 The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

12. OFFICERS

12.1 The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, President and one or more Vice Presidents. Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.

12.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence

of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of directors and members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

12.3 The emoluments of all officers shall be fixed by resolution of directors.

12.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.

13. CONFLICT OF INTEREST

13.1 No agreement or transaction between the Company and one or more of its directors or any person in which any director has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of directors or at the meeting of the committee of directors that approves the agreement or transaction or that the vote or consent of the director is counted for that purpose if the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to the other party to the agreement or transaction are disclosed in good faith or are known by the other directors.

13.2 A director who has an interest in any particular business to be considered at a meeting of directors or members may be counted for the purposes of determining whether the meeting is duly constituted.

14. INDEMNIFICATION

14.1 Subject to Regulation 14.2 the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who:

14.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the company; and

14.1.2 is or was, at the request of the company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

14.2 Regulation 14.1 only applies to a person referred to in that Regulation if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

14.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.

14.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

14.5 If a person referred to in Regulation 14.1 has been successful in defence of any proceedings referred to in that Regulation the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

14.6 The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against all liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Regulation 14.1.

15. SEAL

The company shall have a company seal, and an imprint shall be kept at the registered office of the Company. The directors shall provide for the safe custody of the Seal. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorised from time to time by resolution of directors. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

16. DIVIDENDS

16.1 The company may by a resolution of directors declare and pay dividends in money, shares or other property but dividends shall only be declared and paid out of surplus. In the event that dividends are paid in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorising the dividends, a fair and proper value for the assets to be so distributed.

16.2 The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

16.3 The directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund upon such securities as they may select.

16.4 No dividends shall be declared and paid unless the directors determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the reasonable value of the assets of the Company will not be less that the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors as to the reasonable value of the assets of the Company is conclusive, unless a question of law is involved.

16.5 Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for three years after having been declared may be forfeited by resolution of directors for the benefit of the Company.

16.6 No dividend shall bear interest as against the Company and no dividend shall be paid on shares described in Regulation 4.10.

16.7 A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.

16.8 In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.

16.9 In the case of a dividend of authorised but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of the distribution, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

16.10 A dividend of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

17. ACCOUNTS

The company shall keep such accounts and records as the directors of the Company consider necessary or desirable in order to reflect the financial position of the Company.

18. AUDIT

18.1 The Company may by resolution of members call for the accounts to be examined by auditors.

18.2 The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.

18.3 The auditors may be members of the Company but no director or other officer shall be eligible to be an auditors of the Company during his continuance in office.

18.4 The remuneration of the auditors of the Company:

18.4.1 In the case of auditors appointed by the directors, may be fixed by resolution of directors.

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18.4.2 subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may by resolution of members determine.

18.5 The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the members of the Company and shall state in a written report whether or not:

18.5.1 In their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss account for the period covered by the accounts, and of the state of affairs of the Company at the end of that period.

18.5.2 all the information and explanations required by the auditors have been obtained.

18.6 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.

18.7 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

18.8 The auditors of the Company shall be entitled to receive notice of, and to attend any meeting of members of the Company at which the Company's profit and loss accounts and balance sheet are to be presented.

19. NOTICES

19.1 Any notice, information or written statement to be given by the Company to members must be served in the case of members holding registered shares by mail addressed to each member at the address shown in the share register and, in the case of members holding shares issued to bearer, in the manner provided in the Memorandum.

19.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

19.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was mailed in such time as to admit to its being delivered in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

20. PENSION AND SUPERANNUATION FUNDS

The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pensions or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary



of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donations, gratuity, pension allowance or emolument.

21. ARBITRATION

21.1 Whenever any difference arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Ordinance, touching anything done or executed, omitted or suffered in the pursuance of the Ordinance or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act or Ordinance affecting the Company or to any of the affairs of the Company such difference shall, unless the parties agree to refer the same to a single arbitrators, be referred to two arbitrators one to be chosen by each of the parties to the difference and the arbitrators shall before entering on the reference appoint an umpire.

21.2 If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

22. VOLUNTARY WINDING UP AND DISSOLUTION

The Company may voluntarily commence to wind up and dissolve by a resolution of members, but if the Company has never issued shares it may voluntarily commence to wind up and dissolve by resolution of directors.

23. CONTINUATION

The Company may by resolution of members or by resolution passed unanimously by all directors of the Company continue as a Company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

We, CARIBBEAN CORPORATE SERVICES LIMITED of P.O. Box 362, Road Town, Tortola, British Virgin Islands, for the purposes of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our names to the Articles of Association this 3rd day of June, 1996 in the presence of the undersigned witness

NAME AND ADDRESS OF WITNESS	SIGNATURE OF SUBSCRIBER
............M. Lake..............	....
Mashauna Lake Witness c/o P.O. Box 362 Road Town Tortola British Virgin Islands	Kishma Martin for Caribbean Corporate Services Limited Subscriber P.O. Box 362 Road Town Tortola British Virgin Islands

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1372 / 37 24 / 2013
Date: 3 January 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Seah Seow Kang Steven is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 14th December 2012 is the signature of the said Seah Seow Kang Steven.

Dated at Singapore this 18th day of December 2012.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI

20 DEC 2012

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL WHOM THESE PRESENTS SHALL COME

I, **SEAH SEOW KANG STEVEN**, Notary Public, duly authorised admitted and sworn and practising at Singapore, in the Republic of Singapore, do hereby certify that the **Certificate of Incorporation of Myanmar Petroleum Resources Limited (formerly known as Myint Petroleum Resources Limited) with Company Number 187390** from the Registrar of Companies of the British Virgin Islands annexed hereto is a Certified True Copy of the original thereto of which it purports to be a copy, I having carefully collated and compared the said copy with the said original and found the same to agree therewith.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office this 14th day of December 2012.

WHICH I ATTEST

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Seah Seow Kang
Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP.291)

CERTIFICATE OF INCORPORATION (SECTION 11)

No. 187390

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES *pursuant to the International Business Companies Act, (Cap.291) that*

MYANMAR PETROLEUM RESOURCES LIMITED

is incorporated in the British Virgin Islands as an International Business Company, and that the former name of the said company was

MYINT PETROLEUM RESOURCES LIMITED

which name has been changed 10th day of November, 1999 to

MYANMAR PETROLEUM RESOURCES LIMITED

CERTIFIED TRUE COPY

NOTARY PUBLIC
Seah Seow Kang
Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

Given under my hand and seal at Road Town, in the Territory of the British Virgin Islands

REGISTRAR OF COMPANIES

CRTI014IE

Embassy of the Republic of the Union of Myanmar
Singapore

No. 1709 / 37 24 / 2013
Date: 26 February 2013

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Aung Latt, Minister Counsellor)

SINGAPORE ACADEMY OF LAW

I, Lai Wai Leng, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Seah Seow Kang Steven is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 18th February 2013 is the signature of the said Seah Seow Kang Steven.

Dated at Singapore this 20th day of February 2013.

LAI WAI LENG
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI

22 FEB 2013

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

TO ALL WHOM THESE PRESENTS SHALL COME

I, SEAH SEOW KANG STEVEN, Notary Public, duly authorised admitted and sworn and practising at Singapore, in the Republic of Singapore, do hereby certify that the **Letter of Comfort dated 1 February 2013 from MPRL E&P Pte Ltd** hereunto annexed is the certified true copy of the **Letter of Comfort dated 1 February 2013 from MPRL E&P Pte Ltd** of which it purports to be copy, I having carefully collated and compared the said Copy with the said Original and found the same to agree therewith.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and affixed my Seal of Office this 18th day of February 2013.

NOTARY PUBLIC
SINGAPORE

NOTARY PUBLIC
Seah Seow Kang
Steven
N2012/0247
1 Apr 2012 – 31 Mar 2013
SINGAPORE

MPRL E&P Pte Ltd.

Letter of Comfort

Date : 01 February 2013
Ref : MPRL / LET- 024 / 2013

This letter serves to confirm that MPRL E&P Pte Ltd. has been operating as an oil & gas operator in Myanmar since October 1996 under the Myanmar Investment Commission Permit No. 218/96. Furthermore, MPRL E&P Myanmar Branch Office was established on 07 August 2000 under the Myanmar Companies Registration Office Permit No. 24FC/ 2000-2001.

The total amount of investment made by MPRL E&P Pte Ltd. in Myanmar to date is:

Mann Field Project (Onshore Myanmar)	-	USD 156 million
Block A-6 Project (Offshore Myanmar)	-	USD 40 million
Total Investment in Myanmar to date	-	USD 196 million

MPRL E&P very much welcome Ministry of Energy's desire to promote and support the active participation of Myanmar individuals, and companies owned by Myanmar nationals.

Accordingly, MPRL E&P and its Myanmar Branch Office is pleased to pledge that it is happy and willing to undertake full financial and technical support for **Myanmar Petroleum Exploration & Production Co., Ltd. (MPEP)**, as an affiliate company, in order to further promote oil and gas exploration & production activities in Myanmar.

Sincerely,

(Terry Howe)
Country Manager
MPRL E&P Pte Ltd.

CERTIFIED TRUE COPY

NOTARY PUBLIC
Seah Seow Kang Steven
N2012/0247
1 Apr 2012 - 31 Mar 2013
SINGAPORE

TH:kkmt

84-85 Hlaing Myint Moh Lane #1, 10th Quarter, Hlaing Township, Yangon, Myanmar
Tel : (95-1) 521 471, 521 472, 521 473, 521 461, 521 462 / Fax : (95-1) 521 156
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From_MYINT&ASSOCIATES #4187 P.00

UOB 大華銀行

N101/GC/BK/S1/B10

MPRL E&P PTE LTD
20 CECIL STREET
#13-02 EQUITY PLAZA
SINGAPORE 049705

In Account With

UOB Main
80 Raffles Place UOB Plaza 1
Singapore 048624

For assistance, please call us at

1800 222 2121 (Personal)
1800 226 8121 (Corporate)

GCA CORPORATE **101-913-477-1 USD** **01 JAN 2014 To 31 JAN 2014**

Date	Description		Withdrawal		Deposit	Balance
01 JAN	BALANCE B/F					2,554,371.38
03 JAN	MISC DR 1OR401031823C01 NONE ANGLISS SINGAPORE PTE LTD	3736-14	125,882.57	BC-15.87 H.O		
	MISC DR 1OR401031879C01 NONE DECHO CATERING AND LOGISTICS	3737-14	14,719.16	BC-34.25 H.O		
	MISC DR 1OR401031877C01 NONE NGWE SAUNG YACHT CLUB AND MARINA	3743-14	500,254.18	BC-254.18 H.O		
	MISC DR 1OR401032099C01 NONE FENIX CONSULTING DELFT BV	3738-14	2,793.83	BC-23.83 OC-20.00		
	MISC DR 1OR401032102C01 NONE R D MASON	3741-14	8,670.24	BC-26.67 H.O OC-20.00		
	MISC DR 1OR401032107C01 NONE MR J J GLANFIELD	3740-14	13,413.26	BC-32.74 H.O OC-33.18		
	MISC DR 1OR401031914C01 NONE MID-CONTINENT EQUIPMENT GROUP PTE	3742-14	12,792.82	BC-31.82 OC-20.00		
	MISC DR 1OR401032049C01 NONE ASIA PACIFIC SOLUTIONS PTE LTD	3739-14	9,782.59	BC-22.06 OC-20.00		1,866,062.73
06 JAN	MISC DR 1OR401062174C01 NONE DJ OFFSHORE SUPPLY	3746-14	3,933.79	BC-28.79		
	BALANCE C/F					1,862,128.94

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MPRL E&P PTE LTD

Date	Description		Withdrawal	Deposit	Balance
06 JAN	BALANCE B/F				1,862,128.94
	MISC DR 1OR401062182C01 NONE BOP TECH SERVICES PTE LTD	3745-14 (BC-26.92 / OC-20.00)	8,896.92		
	MISC DR 1OR401062526C01 NONE VMOG (CHINA) TRADING CO LTD	3744-14 (BC-33.08 / OC-20.00)	13,827.61		1,839,404.41
07 JAN	MISC DR 1OR401070969C01 NONE M RAINBACK	3748-14 (BC-23.81 H.O / OC-20.00)	5,817.81		
	MISC DR 1OR401070965C01 NONE BERNAT GALI BOU	3747-14 (BC-23.81 H.O / OC-20.00)	3,603.81		1,829,982.79
09 JAN	MISC DR 1OR401091202C01 NONE MYINT AND ASSOCIATES CONSTRUCTION	3749-14 (BC-253.16 H.O)	500,253.16		1,329,729.63
10 JAN	MISC DR 1OR401100714C01 NONE DECHO CATERING AND LOGISTICS	3750-14 (BC-46.66 H.O)	24,698.88		
	MISC DR 1OR401100720C01 NONE METOCEAN SERVICES INTERNATIONAL	3751-14 (BC-23.76 H.O)	1,103.76		1,303,926.99
13 JAN	MISC DR 1OR401132159C01 NONE STHREE PTE LTD	3752-14 (BC-56.12)	32,221.50		
	MISC DR 1OR401132170C01 NONE ZEYAR MYO TIN	3753-14 (BC-42.39 H.O / OC-33.26)	21,124.64		1,250,580.85
14 JAN	MISC DR 1OR401141005C01 NONE TRANSATLANTIC DRILLING SYSTEMS IN	3755-14 (BC-56.42 / OC-20.00)	32,487.67		1,218,093.18
17 JAN	MISC DEBIT TO SCHLUMBERGER LOGELCO INC	3759-14 (BC-11.87)	16,011.87		
	MISC DR 1OR401171959C01 NONE MID-CONTINENT TUBULAR PTE LTD	3757-14 (BC-56.59 / OC-20.00)	34,295.07		
	BALANCE C/F				1,167,786.24

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MPRL E&P PTE LTD

Date	Description	Handwritten note	Withdrawal	Deposit	Balance
17 JAN	BALANCE B/F				1,167,786.24
	MISC DR 1OR401172399C01 NONE GERMANISCHER LLOYD INDUSTRIAL	3758-14	4,143.73	BC - 23.73 / OC - 20.00	1,163,642.51
21 JAN	MISC DR 1OR401210775C01 NONE CONSTANT WIND PTE LTD	3761-14	25,047.86	BC - 15.77 H.O	1,138,594.65
22 JAN	MISC CR 1IR401222796C01 G2014T/161 SETTLEMENT OF INCREMENTAL INVOICE			1,327,354.03	2,465,948.68
24 JAN	MISC DR 1OR401240746C01 NONE PENTAGON FREIGHT SERVICES (S) PTE	3760-14	34,033.44	BC - 58.19 H.O / OC - 20.00	
	MISC DR 1OR401240752C01 NONE DECHO CATERING AND LOGISTICS	3768-14	27,947.09	BC - 50.62 H.O	
	MISC DR 1OR401240767C01 NONE ITC REFRIGERATION PTE LTD	3767-14	29,023.62	BC - 15.75 H.O	
	MISC DR 1OR401240775C01 NONE INTERNATIONAL OPTIMIST DINGHY	3766-14	393.62	BC - 23.62 H.O / OC - 20.00	
	MISC DR 1OR401240780C01 NONE IPL PTE LTD	3765-14	3,435.62	BC - 23.62 / OC - 20.00	
	MISC DR 1OR401240789C01 NONE INTERNATIONAL OILFIELD SERVICES I	3764-14	1,071.59	BC - 23.62	
	MISC DR 1OR401240805C01 NONE MID-CONTINENT EQUIPMENT GROUP PTE	3762-14	1,933.62	BC - 23.62 / OC - 20.00	
	MISC DR 1OR401240811C01 NONE SHAAN XI SUCCEED TRADING CO LTD	3763-14	4,840.32	BC - 23.62 / OC - 20.00	
	MISC DR 1OR401242727C01 NONE TERENCE JOHN HOWE	3769-14	19,463.30	BC - 39.97 / OC - 20.00 (Proj 90%: 35.97, 18.00; Opp 10%: 4.00, 2.00; Total: 2,087.)	
	BALANCE C/F				2,343,806.46

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MPRL E&P PTE LTD

Date	Description	Withdrawal	Deposit	Balance	Handwritten notes
24 JAN	BALANCE B/F			2,343,806.46	
	MISC DR 1OR401242720C01 NONE WELLFIX TECHNOLOGY PTE LTD	16,856.72			3773-14; BC-36.72; OC-20.00
	MISC DR 1OR401242748C01 NONE TRAN DINH HOA	12,050.72			3771-14; BC-30.72; OC-20.00
	MISC DR 1OR401242742C01 NONE AMINA ZIEGENBEIN	3,043.58			3772-14; BC-23.58; OC-20.00
	MISC DR 1OR401242758C01 NONE SONIA AND ELOI DOLIVO	18,682.00		2,293,173.44	3770-14; BC-39.00; OC-20.00; PSC 90% 35.10, 18.00; OPP 10% 3.90, 2.00; Total 825
27 JAN	MISC DEBIT TO SCHLUMBERGER LOGELCO INC	9,304.30			3775-14; BC-11.83
	MISC DEBIT TO ASIA DRILLING PTE LTD	19,440.83			3774-14; BC-11.83
	MISC DR 1OR401272943C01 NONE PENTAGON FREIGHT SERVICES (S) PTE	2,483.63			3778-14; BC-25.66; OC-20.00
	MISC DR 1OR401272948C01 NONE MPRL E AND P PTE LTD	700,252.36			3779-14; BC-252.36
	MISC DR 1OR401272957C01 NONE DJ OFFSHORE SUPPLY	6,348.07			3777-14; BC-23.67
	MISC DR 1OR401273454C01 NONE ELDER TOOLS INTERNATIONAL	21,507.60		1,533,836.65	3776-14; BC-42.60
29 JAN	MISC DR 1OR401292412C01 NONE NGWE SAUNG YACHT CLUB AND MARINA	500,252.96			3783-14; BC-252.96; H.O
	MISC DR 1OR401293233C01 NONE PLATTS-MCGRAW-HILL	7,314.92			3782-14; BC-24.92
	MISC DR 1OR401293229C01 NONE DOWNUNDER GEOSOLUTIONS PTY LT	16,035.81			3781-14; BC-35.81; PSC 50% 17.905; OPP 50% 17.905
	BALANCE C/F			1,010,232.96	

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MPRL E&P PTE LTD

Date	Description	Withdrawal	Deposit	Balance
29 JAN	BALANCE B/F			1,010,232.96
	MISC DR 1OR401293207C01 NONE REMUNET SERVICES BV	9,047.06		1,001,185.90
30 JAN	MISC DEBIT TO COMPUTER TECHNICAL TEAM (S) P/L	3,381.83		
	INTEREST CREDIT		98.24	997,902.31

Your GCA CORPORATE 101-913-477-1 USD at a Glance

Total Deposits	1,327,452.27
Total Withdrawals	2,883,921.34
Overdraft Limit (Prime Rate : 3.25 %pa)	0.00

85/1

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MPRL E&P PTE LTD

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** Includes OCBC ATMs under the Shared ATM Network.*

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ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်

အမှတ် ......၅၈၃...../ ၂၀၁၂-၂၀၁၃

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ ..မြန်မာရေနံရှာဖွေရေးနှင့် တူးဖော်ထုတ်လုပ်ရေး ..ကုမ္ပဏီလီမိတက်.................. အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက် ကုမ္ပဏီအဖြစ် ..၂၀၁၂ နှစ်၊ ..မေ........လ၊ ..၂၁.. ရက်နေ့တွင် မှတ်ပုံတင်ခွင့်ပြုလိုက်သည်။

စက်မှု / ထုတ်လုပ်မှု
INDUSTRIAL PRODUCTION

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(နန်းရီရီသန်း ၊ ညွှန်ကြားရေးမှူး)

ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION

NO. ....583.......... of 2012-2013

I hereby certify that ....MYANMAR PETROLEUM EXPLORATION & PRODUCTION COMPANY LIMITED ....is this day incorporated under the Myanmar Companies Act and that the company is Limited.

Given under my hand at Nay Pyi Taw this ....TWENTY - FIRST..........day of .....MAY, TWO THOUSAND AND TWELVE.................

For Director General
(Nang Yi Yi Than, Director)
Director General
Directorate of Investment and Company Administration

COPY

ကုမ္ပဏီနှင့်သက်ဆိုင်သည့်အချက်အလက်များ

(က) အုပ်ချုပ်မှုဒါရိုက်တာအမည်၊ ဦးမိုးမြင့် (၁၂/ ဗဟန(နိုင်) ၀၅၄၉၇၉)

(ခ) ကုမ္ပဏီ ရုံးခန်းလိပ်စာ၊ အမှတ် - ၆၂၃၊ ပြည်လမ်း၊ ကမာရွတ်မြို့နယ်၊ ရန်ကုန်မြို့။

(ဂ) ဆက်သွယ်ရန် ဖုန်းနံပါတ်၊ ၀၁ - ၅၀၇၁၀၀၊ ၀၁ - ၅၂၀၀၀၃

(ဃ) ဒါရိုက်တာများ အမည်စာရင်း— (၁) ဦးစည်သူမိုးမြင့် ၁၂/ဗဟန(နိုင်)၀၈၂၅၁၃
(၂) ဦးဖုန်းကျော်မိုးမြင့် ၁၂/ဗဟန(နိုင်)၀၉၀၄၃၆

မှတ်ချက်။ (၁) ဤကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်သည်မှတ်ပုံတင်ရက်စွဲ(၂၁-၅-၂၀၁၂)မှ (၂၀-၅-၂၀၁၅)ရက်နေ့အထိ(၃)နှစ်သက်တမ်းအတွက်သာ ဖြစ်သည်။ သက်တမ်း မကုန်ဆုံးမီ (၃)လအလိုတွင် သက်တမ်းတိုးရန် ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာနသို့ လျှောက်ထား ရမည်။

(၂) ကုမ္ပဏီ အနေဖြင့် သင်းဖွဲ့မှတ်တမ်းတွင်အဆိုပြု တင်ပြထားသော လုပ်ငန်းရည်ရွယ်ချက်များကိုသာ လုပ်ကိုင်ရမည်။

(၃) သင်းဖွဲ့မှတ်တမ်းပါ ရည်ရွယ်ချက်များသည် သက်ဆိုင်ရာ ပြည်ထောင်စု ဝန်ကြီးဌာန၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း များနှင့်အညီ ခွင့်ပြုချက် ရရှိမှသာ ဆောင်ရွက်ခွင့် ရှိမည် ဖြစ်ပါသည်။

(၄) လုပ်ငန်းရည်ရွယ်ချက် ပြောင်းလဲ လုပ်ကိုင်လိုပါက ပြောင်းလဲ လုပ်ကိုင်လိုသည့် လုပ်ငန်း ရည်ရွယ်ချက်များအား သင်းဖွဲ့မှတ်တမ်းတွင် ပြင်ဆင်မှတ်ပုံတင်ရန်အတွက် ဒါရိုက်တာအဖွဲ့(BOD)၏ အထူး အစည်းအဝေး ဆုံးဖြတ်ချက် မှတ်တမ်းနှင့်အတူ ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာန သို့ လျှောက်ထား ရမည် ။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)

(နီလာမူ၊ ဒုတိယညွှန်ကြားရေးမှူး)

(က) လယ်ယာကိုင်းကျွန်းနှင့်ဥယျာဉ်ခြံမြေထွက်ကုန်ပစ္စည်းများကိုစိုက်ပျိုးခြင်း၊ထုတ်လုပ်ခြင်း၊ရိတ်သိမ်းခြင်း၊ တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ထုတ်ပိုးခြင်း၊ကြိတ်ခွဲခြင်းနှင့်ကုန်ထုတ်လုပ်ခြင်း။

(ခ) (ကျွန်းမှအပ)သစ်နှင့်သစ်တောထွက်ပစ္စည်းများအား(သက်ဆိုင်ရာဌာန၏ခွင့်ပြုချက်ဖြင့်)ခုတ်လှဲခြင်း၊ထုတ်ယူခြင်း၊ ခွဲစိတ်ခြင်း၊ကုန်ထုတ်လုပ်ခြင်း၊တာရှည်ခံအောင်ပြုပြင်ခြင်းနှင့်အသားသေစေခြင်း၊

(ဂ) တိရစ္ဆာန်မွေးမြူခြင်းနှင့်တိရစ္ဆာန်ထွက်ကုန်ပစ္စည်းများအားပြုပြင်ထုတ်လုပ်ခြင်း၊စည်သွပ်ခြင်း၊

(ဃ) ရေထွက်ကုန်ပစ္စည်းများအားဖမ်းယူခြင်း၊တာရှည်ခံအောင်ပြုပြင်ခြင်း၊ကြိတ်ခွဲခြင်း၊စည်သွပ်ခြင်းနှင့်ပြုပြင်ထုတ်လုပ်ခြင်း၊

(င) ဓါတ်မြေဩဇာ၊ပိုးသတ်ဆေးနှင့်တိရစ္ဆာန်အစားအစာများထုတ်လုပ်ခြင်း၊

(စ) လူသုံးကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဆ) အိမ်သုံးကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဇ) ယာဉ်နှင့်စက်ကိရိယာများ၊ အပိုပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဈ) လက်မှုအနုပညာပစ္စည်းများ၊ယွန်းထည်များနှင့်ပရိဘောဂများထုတ်လုပ်ခြင်း၊

(ည) ဆောက်လုပ်ရေးပစ္စည်းများနှင့်သုတ်ဆေးများထုတ်လုပ်ခြင်း၊

(ဋ) စက်ရုံသုံးပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဌ) လျှပ်စစ်နှင့်အီလက်ထရောနစ်ကုန်ပစ္စည်းများထုတ်လုပ်ခြင်း၊

(ဍ) အထည်အလိပ်နှင့်အဝတ်အထည်များထုတ်လုပ်ခြင်း၊

(ပ) အစိုးရ၏ခွင့်ပြုချက်ဖြင့်သတ္တုရှာဖွေခြင်း၊တူးဖော်ခြင်း၊ထုတ်လုပ်ခြင်း၊ပြုပြင်ခြင်းနှင့်ထွက်ရှိသောကုန်ပစ္စည်းများကို ရောင်းချခြင်းလုပ်ကိုင်ရန်၊

(ဏ) ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း၊ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းအဆင့်အတန်းမြင့်မားတိုးတက်လာ စေရန်၊ ကုန်းတွင်း၌ဖြစ်စေ၊ ကမ်းလွန်၌ဖြစ်စေ ရေနံနှင့်သဘာဝဓါတ်ငွေ့တူးဖော်ရေးနှင့် ထုတ်လုပ်ရေးတို့အတွက် မိမိတို့ ကုမ္ပဏီတစ်ဦးတည်းဖြစ်စေ၊ ပြည်တွင်း သို့မဟုတ် ပြည်ပရေနံနှင့်သဘာဝဓါတ်ငွေ့ လုပ်ငန်းလုပ်ကိုင် ဆောင်ရွက်နေသော ကုမ္ပဏီများနှင့်ဖက်စပ်၍ဖြစ်စေ၊ လုပ်ကိုင်ဆောင်ရွက်ရန်။

FORM VI

RETURN OF ALLOTMENTS
THE MYANMAR COMPANIES ACT.

(See Section 104)

(To be filled with the Registrar within one month after the allotment is made)

Return of allotment from the 23 of May, 2012.

on the 23 of May, 2012. of the * MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO.,LTD*

Made pursuant to Section 104 (1)

Number of the shares allotted payable in cash .... 50000 - Shares

" " " " " ....

Nominal amount of the shares so allotted .... Ks.50,000,000/- (Fully Paid Up)

" " " " ....

\mount paid or due and payable on cash such share....... Ks.1,000/-(Per Share Value)

" " " " ....

Number of ordinary shares allotted for a consideration other than cash

Nominal amount of the ordinary shares so allotted ....

Amount to be treated as paid on each such share ....

The consideration for which such share have been allotted is as follow: -

---

NOTE : In making a return of allotted under Section 104 (1) the Myanmar Companies Act., it is to be noted that-

1. When a return include several allotments made on different dates, the actual date of only the first and last of such allotment should be entered at the tip of the front page, and the registration of the return should be effected within one month of the first date.

2. When a return relates to one allotment only, made on one particular date, that date only should be inserted and the spaces for the second date struck out and the world made substituted for the world " From" after the world " allotments" above.

Here insert name of Company.

Distinguish between preference, ordinary, or other description of shares.

Presented for filling by: U Moe Myint(Chief Executive Officer/Managing Director)

Name, Address and Description of Allot tees

Name & N.R.C No	Address	Description	Number of the shares allotted	
			Preference	ordinary
1.U Moe Myint 12/BaHaNa(Naing) 054979	No.82,University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township, Yangon Region.	Chief Executive Officer/ Managing Director		25000
2.U Sithu Moe Myint 12/BaHaNa(Naing) 082513	No.82,University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township,Yangon Region.	Director		12500
3.U Phone Kyaw Moe Myint 12/BaHaNa(Naing) 090436	No.82,University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township,Yangon Region.	Director		12500
			Total	50000 - Shares

Myanmar Petroleum Exploration & Production Co., Ltd.
No.
Date.

(U Moe Myint)
CHIEF EXECUTIVE OFFICER

Sithu Moe Myint
Director
Myanmar Petroleum Exploration & Production Co., Ltd.

Signature

Date 23.5.2012. U Moe Myint

~~MANAGING DIRECTOR~~ CHIEF EXECUTIVE OFFICER

FORM VI.

Presented for filling by: U Moe Myint(Chief Executive Officer/Managing Director)

Name, Address and Description of Allot tees

Name & N.R.C No	Address	Description	Number of the shares allotted	
			Preference	ordinary
1.U Moe Myint 12/BaHaNa(Naing) 054979	No.82,University Avenue, Shwe Taung Kyar(1)Ward, Bahan Township, Yangon Region.	Chief Executive Officer/ Managing Director		25000
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			Total	50000 - Shares

Myanmar Petroleum Exploration & Production Co., Ltd.
No.
Date.

(U Moe Myint)
Chief Executive Officer

Sithu Moe Myint
Director
Myanmar Petroleum Exploration & Production Co., Ltd.

Signature

Date 23.5.2012. U Moe Myint

~~MANAGING DIRECTOR~~ CHIEF EXECUTIVE OFFICER

FORM VI

COPY

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

Name of Company : MYANMAR PETROLEUM EXPLORATION & PRODUCTION CO.,LTD.

Presented by : U MOE MYINT(CHIEF EXECUTIVE OFFICE MANAGING DIRECTOR

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
1. U MOE MYINT	MYANMAR 12/BA HA NA(NAING) 054979	NO.82,UNIVERSITY AVENUE,SHWE TAUNG KYAR(1)WARD, BAHAN TOWNSHIP,YANGON REGION.	MERCHANT	CHIEF EXECUTIVE OFFICER/ MANAGING DIRECTOR
2. U SITHU MOE MYINT	MYANMAR 12/BA HA NA(NAING) 082513	NO.82,UNIVERSITY AVENUE,SHWE TAUNG KYAR(1)WARD, BAHAN TOWNSHIP,YANGON REGION.	MERCHANT	DIRECTOR
3. U PHONE KYAW MOE MYINT	MYANMAR 12/BA HA NA(NAING) 090436	NO.82,UNIVERSITY AVENUE,SHWE TAUNG KYAR(1)WARD, BAHAN TOWNSHIP,YANGON REGION.	MERCHANT	DIRECTOR
4. U MYO TIN	MYANMAR 1/MA KA NA (NAING) 051637	NO.223(B),SHWEGONDAING ROAD,BAHAN TOWNSHIP, YANGON.	MERCHANT	APPOINTED AS DIRECTOR & GENERAL MANAGER w.e.f(26.6.2012)

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for " Changes" by placing against the new Director's name the word " in place of .... and by writing against any former Director's name the word "dead " " resigned" or as the case may be giving the date of change against the entry.

Signature ....

Designation .... Moe Myint Director / Group Managing Director & Chief Executive Officer Myanmar Petroleum Exploration & Production Co.,

Dated this 28.6.2012.

Form(26)

Seal: 030695

FORM XXVI
PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN
(Myanmar Companies Act, See Section 87)

Name of Company :

Presented by : U MOE MYINT(CHIEF EXECUTIVE OFFICE MANAGING DIRECTOR

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
5. U ZAW LWIN	MYANMAR S/OKA-066475	NO.52,1st STREET,11 BLOCK,S/OKKALAPA,YANGON, MYANMAR.	MERCHANT	APPOINTED AS DIRECTOR w.e.f(26.6.2012)
6. DAW NU NU LWIN	MYANMAR 12/LA MA NA(NAING) 018019	ROOM NO.27,BLDG 7,EDEN BUILDING,3rd QUARTER, MAYANGONE TOWNSHIP,YANGON,MYANMAR.	MERCHANT	APPOINTED AS DIRECTOR w.e.f(26.6.2012)
7. DAW MYINT MYINT SWE	MYANMAR PBU - 096392	34.3rd FLOOR,HTUN LIN YEIK THAR STREET,HELDEN KAMAYUT TOWNSHIP,YANGON.	MERCHANT	APPOINTED AS DIRECTOR w.e.f(26.6.2012)
8. U KO KO	MYANMAR 10/MA DA NA(NAING) 003326	BUILDING(1),ROOM(104),THIRI GONE HOUSING,THINGAN-GYUN TOWNSHIP,YANGON.	MERCHANT	APPOINTED AS GEOSCIENCE MANAGER w.e.f(26.6.2012)

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for " Changes" by placing against the new Director's name the word " in place of .... and by writing against any former Director's name the word "dead " " resigned" or as the case may be giving the date of change against the entry.

Signature ....

Designation ......Moe Myint Director / Group Managing Director & Chief Executive Officer Myanmar Petroleum Exploration & Production Co.

Dated this .....28.6.2012...........

Form(26)

ဗဟိုဘဏ်တို့၏ သဘောထားမှတ်ချက်တို့ကို ရယူပြင်ဆင်ထားပြီးဖြစ်ပါသည်။ နောက်ဆက်တွဲ(စ)၊ နောက်ဆက်တွဲ(ဆ)၊ နောက်ဆက်တွဲ(ဇ)၊ နောက်ဆက်တွဲ(ဈ)၊ နောက်ဆက်တွဲ(ည)

၄။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီ၏ ၁၁-၆-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၁၉/၂၀၁၄)အစည်းအဝေးမှ "နိုင်ငံတော်သမ္မတကြီးထံတင်ပြပြီးက ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်သွားရန်"ဟု မိန့်မှတ်ချက်ပြုခဲ့ပြီး၊ နိုင်ငံတော်သမ္မတရုံးမှလည်း "လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန်"ဟု အကြောင်းကြားခဲ့ပါသည်။ နောက်ဆက်တွဲ(ဋ)၊ နောက်ဆက်တွဲ(ဌ)

၅။ ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် ပြည်ထောင်စုအစိုးရအဖွဲ့အစည်းအဝေး၏ ၃-၇-၂၀၁၄ရက်နေ့တွင် ကျင်းပပြုလုပ်သော (၁၃/၂၀၁၄)အစည်းအဝေးမှလည်း သဘောတူခွင့်ပြုခဲ့ပြီးဖြစ်ပါသည်။ နောက်ဆက်တွဲ(ဍ)

၆။ သို့ဖြစ်ပါ၍၊ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ ၂ခု တို့သည် ကုန်းပိုင်းလုပ်ကွက် ၃ကွက်ဖြစ်သည့် IOR-4(ပြည်ဒေသ)၊ IOR-6 (မြန်အောင်ဒေသ)၊ IOR-7 (ရွှေပြည်သာဒေသ) တို့တွင် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Improved Petroleum Recovery Contracts (IPR) စာချုပ်အရ ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ရန် အဆိုပြုတင်ပြအပ်ပါသည်။

ဇေယျာအောင်
ပြည်ထောင်စုဝန်ကြီး

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

DKKA:\D\ 2013 Onshore for Signing\ 3 blocks (IPR)\ 3 blocks (MIC) IPR 7-7-2014

27. FINANCIAL INSTRUMENTS AND FAIR VALUES (CONT'D)

(g) Estimation of fair values

- **Investment in equity and debt securities**

  The fair value of financial assets and fair value through profit and loss, held-to maturity investments and available for sale financial assets is determined by reference to their quoted bid prices at the reporting date. The fair value of held-to maturity investments is determined for disclosure purposes only.

- **Non-derivatives financial liabilities**

  Fair value which is determined for disclosure purpose is calculated based on the present value of future principal and interest cash flows discounted at the market rate of interest at the reporting date. For finance lease, the market rate of interest is determined by reference to similar lease agreement.

- **Other financial assets and liabilities**

  The notional amounts of financial assets and liabilities with a maturity of less than one year including trade and other receivables, cash and cash equivalents,
  trade and other payables are assumed to approximate their fair value because of the short year to maturity. All the financial assets and liabilities are discounted to determine their fair value.

28. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment at least quarterly. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired.

27. FINANCIAL INSTRUMENTS AND FAIR VALUES (CONT'D)

(d) Foreign currency risk (cont'd)

If the relevant foreign currencies weakens by 10% against the functional currency of the Company, profit or loss and other equity will increase/(decrease) by:

Financial assets:	Foreign Currency Impact US$
Profit or (Loss)	(1,011,185)
Other equity	-
	(1,011,185)

Financial liability:	Foreign Currency Impact US$
Profit or (Loss)	900
Other equity	-
	900

(e) Liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

The following table analyses financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

Financial Liabilities:	Borrowings US$	Term loan & Hire purchase US$	Trade and Other payables US$	Total US$
Maturity Less than 1 year	-	-	10,387,673	10,387,673
Maturity 2 to 5 years	-	-	-	-
	-	-	10,387,673	10,387,673
Variable interest rate	-	-	Nil	

27. FINANCIAL INSTRUMENTS AND FAIR VALUES (CONT'D)

(d) Foreign currency risk

The Company has limited exposure to foreign currency risk as part of its normal business. The functional currency of the Company is in US Dollars. As such the Company's sales and purchase transacted in US Dollars are hedged naturally.

Analysis of amount denominated in non-functional currency:

Financial assets:	Cash and Cash Equivalent US$	Trade & other receivables US$	Total US$
Singapore Dollars	868,821	-	868,821
EURO	86,256	-	86,256
Australian Dollars	9,156,772	-	9,156,772
	10,111,849	-	10,111,849

Financial Liabilities:	Trade & Other payables US$	Accruals US$	Total US$
Singapore Dollars	-	9,000	9,000
	-	9,000	9,000

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currencies against the functional currency of the Company. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Company where they gave rise to an impact on the Company's profit or loss and/ or equity.

27. FINANCIAL INSTRUMENTS AND FAIR VALUES (CONT'D)

(a) Financial risk management objectives and policies (cont'd)

Financial asset that are potentially subject to concentration of credit risk and failures by counterparties to discharge their obligation consist principally of cash, cash equivalents and trade and other accounts receivable. Credit risk on cash balances and derivative financial instruments is limited because the counter parties are banks with high credit ratings. The exposure to credit risk is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by management. As part of the process of setting customer credit limits, different external credit reference are used, according to the country of the customer.

(b) Credit risk

Financial asset that are potentially subject to concentration of credit risk and failures by counterparties to discharge their obligation consist principally of cash, cash equivalents and trade and other accounts receivable. Credit risk on cash balances and derivative financial instruments is limited because the counter parties are banks with high credit ratings. The exposure to credit risk is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by management. As part of the process of setting customer credit limits, different external credit reference are used, according to the country of the customer.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the Statement of Financial Position.

The average credit year generally granted to non-related party trade receivable customers is about 30 -180 days. The table below illustrates the financial assets aging analysis:

	2012	2011
Trade receivables	**US$**	**US$**
Less than 180 days	1,720,826	6,668,454
Over due	-	-
	1,720,826	**6,668,454**

22. FINANCE COST

	2012 US$	2011 US$
Bank charges and interest	51,093	27,590
	51,093	27,590

23. DEFERRED TAXATION

There are no movements nor any balance in this account as at statement of financial position date.

24. TAXATION

	2012 US$	2011 US$
Balance as on 1st January	-	-
Paid during the financial year	-	-
Based on profit for the financial year: -	-	-
Current taxation	-	-
Prior year under provision of tax	-	-
Deferred taxation (Note 22)	-	-
	-	-

The reconciliation of the tax expense and the product of accounting profit multiplied by the applicable rate are as follows: -

	2012 US$	2011 US$
Accounting Profit	14,249,780	17,389,155
Tax at applicable tax rate of	-	-
Tax effect of expenses that are not deductible in	-	-
determining taxable profit	-	-
Tax exemptions and rebates	-	-
Tax expense	-	-

17. REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Branch and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Branch assesses its revenue arrangements to determine if it is acting as principal or agent. The Branch has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from oil and gas sales

Revenue from the sale of oil and petroleum products is recognised when the significant risks and rewards of ownership have been transferred, which is considered to occur when title passes to the customer. This generally occurs when the product is physically transferred into a vessel, pipe or by other delivery mechanism. Revenue from the production of oil, in which the Branch has an interest with other participants, is recognised based on the Branch's working interest and the terms of the relevant production sharing contracts. Under this method, revenue reflects the participant's share of production regardless of which participant has actually made the sale and invoiced the production. This is achieved by adjusting revenue in dealing with imbalances between actual sales and entitlements. The excess of product sold during the period over the participant's ownership share of production from the property is recognised by the over lift party as liability (deferred revenue) and not as revenue. Conversely, the under lift party would recognise an under lift asset (receivable) and report corresponding revenue.

18. COST OF SALES

The cost of sales comprises of followings,

	2012 US$	2011 US$
Lease Operating expenses	1,199,225	943,106
Field Administrative expenses	1,873,946	1,759,151
Work over expenses	444,949	754,914
Work over Rig	16,530	18,144
Cost Centre	191,909	164,866
	3,726,559	**3,640,179**

13. AMOUNT DUE FROM RELATED PARTIES

Non-current	2012 US$	2011 US$
Long term loans & advances	1,214,165	-

Amount due from related party is non trade, unsecured with interest bearing at 3% per annum and repayable within ten years after deferred three years.

14 INVESTMENT – FAIR VALUE THROUGH PROFIT & LOSS

FVTPL financial assets	2012 US$	2011 US$
Investment funds, at market value	5,296,463	11,183,325

The Company maintains active trading positions in currency derivatives. The contracts may be entered into for risk management purposes, to satisfy supply requirements or for entrepreneurial trading. Certain contracts are classified as held for trading, regardless of their original business objective, and are recognized at fair value with changes in fair value recognized in the Statement of Comprehensive Income.

The following table shows the changes during the financial year in the net fair value of derivatives held for trading purposes:

	2012 US$	2011 US$
Net Fair Value of Contracts at 1st January	11,183,325	14,275,445
Gains/(Losses) recognized in the profit & loss a/c	313,138	906,680
Settlements	(6,200,000)	(4,000,000)
Purchases	-	1,200
Fair Value of Contracts at 31st December	**5,296,463**	**11,183,325**

15. CASH AND CASH EQUIVALENTS

	2012 US$	2011 US$
Cash in Hand	28,521	26,967
Cash at Bank	5,074,145	8,929,143
Time Deposits with banks	5,241,653	16,021,755
Cash and cash equivalents in Statement of cash flows	**10,344,319**	**24,977,865**

4A. EXPLORATION & EVALUATION ASSETS (CONT'D)

# Transferred Leasehold Oil & Gas Properties are represented by :	2012 US$	2011 US$
At Cost	68,119,719	-
Less: Accumulated amortization	(15,190,092)	-
Net value	**52,929,627**	-

5. SHARE CAPITAL

Issued and fully paid	2012 US$	2011 US$
1,000 Ordinary Equity Shares @ US$1/- each.	1,000	1,000

The Company has only one class of shares and the holders of these ordinary shares are entitled to receive dividends as and when declared by the Company. All shares rank equally with regard to the Company's residual assets. The Company is not exposed to any externally imposed capital requirements and there are no restrictions to issue shares.

6. RESERVES

	2012 US$	2011 US$
Distributable Reserves	17,226,730	17,226,730

7. RESERVE FUND

	2012 US$	2011 US$
Fund provided for payment to shareholders	1,376,000	1,376,000
Reserve Fund for next year Investment	25,392,222	3,022,418
	26,768,222	**4,398,418**

8. GENERAL RESERVES

	2012 US$	2011 US$
Balance at the end of the financial year	4,110,000	4,110,000

3. OTHER PROPERTY, PLANT AND EQUIPMENT

2012 **Cost**	Work over rigs US$	Pulling units, Vehicles, Construction and others US$	Office Renovation US$	Furniture, Computers and Office equipment US$	Leasehold improvement US$	Total US$
At 1st January 2012	2,169,591	1,140,573	248,087	1,378,842	91,462	5,028,555
Additions	-	1,916	3,540	41,051	-	46,507
(Disposals) / (write off)	-	(6,097)	(234,310)	(28,113)	(12,256)	(280,776)
At 31st December 2012	2,169,591	1,136,392	17,317	1,391,780	79,206	4,794,286
Accumulated Depreciation						
At 1st January 2012	2,166,021	1,103,408	222,790	1,129,863	87,941	4,710,023
Charge for the year	833	28,000	3,605	141,368	1,206	175,012
(Disposals) / (write off)	-	(4,877)	(220,723)	(27,931)	(11,643)	(265,174)
At 31st December 2012	2,166,854	1,126,531	5,672	1,243,300	77,504	4,619,861
Carrying Value						
At 31st December 2012	**2,737**	**9,861**	**11,645**	**148,480**	**1,702**	**174,425**

2011 **Cost**	Work over rigs US$	Pulling units, Vehicles, Construction and others US$	Office Renovation US$	Furniture, Computers and Office equipment US$	Leasehold improvement US$	Total US$
At 1st January 2011	2,169,591	1,141,342	234,311	1,366,492	91,215	5,002,951
Additions	-	6,718	13,776	18,010	247	38,751
(Disposals)	-	(7,487)	-	(5,660)	-	(13,147)
At 31st December 2011	2,169,591	1,140,573	248,087	1,378,842	91,462	5,028,555
Accumulated Depreciation						
At 1st January 2011	2,165,187	1,044,856	186,308	953,171	82,830	4,432,352
Charge for the year	834	66,035	36,482	178,579	5,111	287,041
(Disposals)	-	(7,483)	-	(1,887)	-	(9,370)
At 31st December 2011	2,166,021	1,103,408	222,790	1,129,863	87,941	4,710,023
Carrying Value						
At 31st December 2011	**3,570**	**37,165**	**25,297**	**248,979**	**3,521**	**318,532**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in Statement of comprehensive income if the carrying value of an asset or its cash generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset Company that generates cash flows that largely are independent from other assets and Companys.

(p) Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(q) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds.

(r) Inventories

Inventories consist of materials or supplies to be consumed in the production process or in the rendering of services. Inventories are valued at the lower of cost and net realizable values. Cost is based on the first in first out (FIFO) principle and includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure incurred in acquiring the inventories and bringing them into the existing location and condition. Provision is made, where necessary, for obsolete, slow-moving and defective inventory in arriving at the net replacement value. Net replacement value is the estimated cost price in the ordinary course of business to replace the inventories.

(s) Foreign Currency Translation

Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash. In individual companies, transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Plant and Equipment (Cont'd)

(b) Depreciation

Depreciation of plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Work over rigs	5 - 7 Years	Computers	3 - 5 Years
Furniture and Office equipment	3 Years	Pulling units	3 Years
Vehicles and trucks	4 Years	Construction equipment	5 Years
Leasehold improvements	5 Years	Renovation	5 Years

The carrying values of property, plant and equipment are reviewed for impairment when events or Changes in circumstances indicate that the carrying value may not be recoverable. The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each Statement of Financial position date. The effects of any revision are recognised in profit or loss when the Changes arise.

(c) Oil & Gas properties

All items of oil and gas properties are initially recorded at cost. Subsequent to recognition, oil and gas properties are measured at cost less accumulated depreciation and any accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of a finance lease is also included within property, plant and equipment.

When a development project moves into the production stage, the capitalization of certain construction/development costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalization relating to oil and gas property asset additions, improvements or new developments. When significant parts of property, plant and equipment are required to be replaced in intervals, the branch recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Functional and Foreign Currencies (cont'd)

be measured reliably. Transfer of risks and rewards vary depending on the individual terms of the contract of sale. For local sale of commodities, transfer usually occurs when the product is received at the customer's warehouse; however, for international shipments, transfer occurs upon loading of the goods on the relevant carrier. Items included in the Financial Statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company. The Financial Statements are presented in United States dollars, which is the functional currency of the Company.

(h) Trade and Other Receivables

Trade receivables and other receivables are classified and accounted for as loans and receivables under *FRS 39 Financial Instruments: Recognition and Measurement (FRS 39).* They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is recognised in Statement of comprehensive income.

(i) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and bank balances with financial institutions.

(j) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, which is probable of resulting in a future outflow of economic benefits that can be measured reliably.

(k) Employee Benefits

Mandatory contributions to defined contribution retirement benefit plans (the "CPF Scheme") are recognized as an expense in the Statement of comprehensive income as they fall due. Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the Statement of Financial Position date. No provision for the estimated liability for annual leave was made during current financial year, as the amount was not material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Revenue Recognition

1) Performance Compensation Contract (PCC):

Myanmar Oil and Gas Enterprise (MOGE) is Resource Owner and Operator pursuant to the PCC and MPRL E&P PTE LTD is Contractor pursuant to the PCC.

i) Oil Production:

The Incremental Oil Production, for which MOGE will be invoiced by Contractor for contractor's portion only and for which Contractor has the right to receive payment, shall be calculated on a monthly basis, using the following equation:

Monthly Incremental Oil Production = (Monthly Actual Field Oil Production – Monthly Field Base Oil Production) + (Monthly Uneconomic Wells Production)

ii) Gas Production: The incremental Gas Production for which MOGE will be invoiced by Contractor for contractor's portion only and for which Contractor has the right to receive payment, shall be calculated on a monthly basis using the following equation:

Monthly Incremental Gas Production = (Monthly Actual Field Gas Production – Monthly Field Base Gas Production)

iii) Contractor Portion = (Maximum 60% of Monthly Incremental Oil/Gas Production as Cost Recovery + 35% of Risk Compensation Production).

Note: Risk Compensation Production is the remaining portion of total Incremental Production which is in excess of Cost Recovery Production.

2) Production Sharing Contract (PSC)

This Contract is a Production Sharing Contract in accordance with the provision herein contained; MOGE shall have and be responsible for the management of Petroleum Operations. During the term of this Contract the total production achieved in the conduct of such Petroleum Operations in each Quarter shall be divided in accordance with the provisions of the Contract.

The Contractor including MOGE pursuant to the agreement shall after the Commencement of Commercial Production of Crude Oil, fulfill its obligation toward the supply of the domestic crude oil market in Myanmar by making a share of its entitlement of crude oil available to MOGE.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Financial Assets (continued)

(d) Subsequent measurement

Financial assets, both available-for-sale and at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and 'financial assets, held-to-maturity are subsequently carried at amortised cost using the effective interest method. Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in Statement of comprehensive income when the changes arise. Interest and dividend income on financial assets, available-for-sale are recognised separately in Statement of comprehensive income.

Changes in the fair values of available-for-sale debt securities (i.e. monetary items) denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes; the currency translation differences are recognised in Statement of comprehensive income and the other changes are recognized in the fair value reserve. Changes in fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in the fair value reserve, together with the related currency translation differences.

(e) Impairment

The Company assesses at each Statement of Financial Position date whether there is objective evidence that a financial asset or a Company of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(i) Loans and receivables / financial assets, held to maturity

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired. The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in Statement of comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Oil and natural gas exploration, evaluation and development expenditure (Cont'd)

Company's long-term planning assumptions thereafter. These long-term planning assumptions are subject to yearly review and modification. The estimated future level of production is based on assumptions about future commodity prices, production and development costs, field decline rates, current fiscal regimes and other factors. The future Cash Flows are adjusted for risks specific to the Cash-generating unit and are discounted using a pre-tax discount rate. The discount rate is derived from the Company's post-tax weighted average cost of capital and is adjusted where applicable to take into account any specific risks relating to the country where the Cash-generating unit is located, although other rates may be used if appropriate to the specific circumstances.

(d) Financial Assets

(a) Classification

(i) Financial assets, at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented Company investment strategy. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the Statement of Financial Position date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the Statement of Financial Position date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the Statement of Financial Position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Oil and natural gas exploration, evaluation and development expenditure (Cont'd)

Exploration and evaluation costs

Exploration and evaluation activity involves the search for oil and natural gas resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Once the legal right to explore has been acquired, cost directly associated with an exploration well are capitalized as exploration and evaluation intangible assets until the drilling of the well is completed and the results have been evaluated. These costs include directly attributable employee remuneration, materials and fuel used, rig costs and payments made to contractors.

If no potentially commercial oil and natural gas are discovered, the exploration asset is written off as dry hole. If extractable oil and natural gas are found and, subject to further appraisal activity (e.g., the drilling of additional wells), are likely to be capable of being commercially developed, the costs continue to be carried as an exploration & evaluation asset while sufficient/continued progress is made in assessing the commerciality of the oil and natural gas. Costs directly associated with the appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of oil and natural gas, including the costs of appraisal wells where oil and natural gas were not found, are initially capitalised as an exploration & evaluation asset. All such capitalised costs are subject to technical, commercial and management review as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off to profit or loss.When proved reserves of oil and natural gas are identified and development is sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties. Other than licence costs, no amortisation is charged during the exploration and evaluation phase.

Farm-outs – in the exploration and evaluation phase

The Company does not record any expenditure made by the farmee on its account and any gain or loss on its exploration and evaluation farm-out arrangements but re-designates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) (ii) New or Revised accounting standards and interpretation effective for annual periods beginning on or after 1st January 2012

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Company's accounting periods beginning on or after 1st January 2012 or later periods and which the Company has not early adopted:

- FRS 110 Consolidated Financial Statements (effective for annual periods beginning on or after 2014)

FRS 110 replaces all of the guidance on control and consolidation in IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation - Special Purpose Entities". The same criteria are now applied to all entities to determine control. Additional guidance is also provided to assist in the determination of control where this is difficult to assess. The Company has yet to assess the full impact of FRS 110 and intends to apply the standard from 1st January 2014.

- FRS 111 Joint Arrangements (effective for annual periods beginning on or after 1st January 2014)

FRS 111 introduces a number of changes. The "types" of joint arrangements have been reduced to two: joint operations and joint ventures. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated and equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations currently. The Company has yet to assess the full impact of FRS 111 and intends to adopt the standard from 1st January 2014.

- FRS 112 Disclosure of Interests in Other Entities (effective for annual periods beginning on or after 1st January 2014)

FRS 112 requires disclosure of information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in (1) subsidiaries, (2) associates, (3) joint arrangements and (4) unconsolidated structured entities. The Company has yet to assess the full impact of FRS 112 and intends to adopt the standard from 1st January 2014.

MPRL E&P PTE LTD.
(Incorporated in the British Virgin Islands)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2012

1. GENERAL & DOMICILE

MPRL E&P PTE LTD (Registration No. 187390) is a Company incorporated in British Virgin Islands and is located at Yangon, Myanmar and Onshore operations at Mann Oil Fields, Minbu, Central Myanmar and Offshore operations at Block A-6 (Western Rakhine Coastline of Myanmar). The principal activities of the Company are those of oil and gas exploration, production and production enhancement operations. There have been no significant changes in the nature of these activities during the financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The Financial Statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below. The preparation of Financial Statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in accounting policies and notes.

(b) Adoption of new FRS and INT FRS

On 1st January 2012, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company accounting policies and had no material effect on the amounts reported for the current or prior financial years except for the early adoption of the amendments to FRS 12, of which the effects are disclosed below:

The Company has early adopted the amendment to FRS 12 Deferred Tax: Recovery of Underlying Assets on 1 January 2012. The amended FRS 12 has introduced a presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual years beginning on or after 1st January 2012 with early adoption permitted.

MPRL E&P PTE LTD.
(Incorporated in the British Virgin Islands)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2012

	Share Capital	Reserves	General Reserve	Reserve Fund	Accumulated Profit	Total
	US$	US$	US$	US$	US$	US$
Balance as at 31st December 2010	1,000	17,226,730	4,110,000	1,376,000	48,847,601	71,561,331
Prior year adjustments	-	-	-	-	(3,623)	(3,623)
Net Income for the financial year	-	-	-	-	17,389,155	17,389,155
Reserve Fund for next year Investment	-	-	-	3,022,418	(3,022,418)	-
Bonus on Return on Investment	-	-	-	-	(4,000,000)	(4,000,000)
Proposed Dividend	-	-	-	-	(7,000,000)	(7,000,000)
Balance as at 31st December 2011	1,000	17,226,730	4,110,000	4,398,418	52,210,715	77,946,863
Prior year adjustments	-	-	-	7,471,208	10,267,869	17,739,077
Net Income for the financial year	-	-	-	-	14,249,780	14,249,780
Reserve Fund for next year Investment	-	-	-	14,898,596	(14,898,596)	-
Proposed Dividend	-	-	-	-	(6,900,000)	(6,900,000)
Balance as at 31st December 2012	**1,000**	**17,226,730**	**4,110,000**	**26,768,222**	**54,929,768**	**103,035,720**

The annexed notes form an integral part of and should be read in conjunction with these Financial Statements.

MPRL E&P PTE LTD.
(Incorporated in the British Virgin Islands)

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2012

	Note	2012 US$	2011 US$
CAPITAL AND RESERVES			
Share capital	5	1,000	1,000
Reserves	6	17,226,730	17,226,730
Reserve Fund	7	26,768,222	4,398,418
General Reserve	8	4,110,000	4,110,000
Retained Earnings		54,929,768	52,210,715
		103,035,720	**77,946,863**
NON-CURRENT ASSET			
Leasehold Oil & Gas Properties	3A	48,766,914	-
Property, Plant and Equipment	3	174,425	318,532
Exploration & evaluation Assets	4A	34,323,232	-
Intangible Assets	4	-	37,424,540
Amount due from related party	13	1,214,165	-
		84,478,736	37,743,072
CURRENT ASSETS			
Inventories	9	8,626,045	9,525,783
Trade and other receivables	10	4,677,830	8,643,744
Investments – FVTPL	14	5,296,463	11,183,325
Cash and cash equivalents	15	10,344,319	24,977,865
		28,944,657	54,330,717
CURRENT LIABILITIES			
Trade and Other payables	16	10,387,673	14,126,926
Provision for taxation	24	-	-
		10,387,673	14,126,926
NET CURRENT ASSETS		18,556,984	40,203,791
NON-CURRENT LIABILITIES			
Deferred taxation	23	-	-
NET ASSETS		**103,035,720**	**77,946,863**

The annexed notes form an integral part of and should be read in conjunction with these Financial Statements.

STAMFORD ASSOCIATES LLP
Chartered Accountants of Singapore
(UEN No: T07LL0683E)

INDEPENDENT AUDITORS' REPORT
TO: MEMBERS OF MPRL E&P PTE LTD.
(Incorporated in the British Virgin Islands)
(REGISTRATION NO. 187390)

Report on the Financial Statements

We have audited the accompanying Financial Statements of the Company, which comprise the Statement of Financial Position as at 31st December 2012 and the Statement of Comprehensive Income, Statement of changes in equity and cash flow Statement for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 45.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the provisions of the Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair Statement of comprehensive income accounts and Statement of Financial Positions and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

With respect to Leasehold Oil & Gas Properties (Note 3A) amounting to US$48,766,914/- (2011: US$NIL) and Exploration & Evaluation Assets (Note 4A) amounting to US$34,323,232/- (2011: US$37,424,540/-), while we could only vouch and verify with the supporting invoices for the additional capital expenditure incurred during the financial year but we are unable to check the physical existence and also unable to assess independently the recoverable value and/or impairment of the leasehold oil & gas properties and exploration & evaluation Assets as at the Statement of Financial position date. Therefore we are unable to and do not express our opinion on the Leasehold Oil & Gas Properties (Note 3A) and Exploration & Evaluation Assets (Note 4A) as stated in the Statement of Financial Position.

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MPRL E&P PTE LTD.
(Incorporated in the British Virgin Islands)

REPORT OF THE DIRECTORS' (CONT'D)

Holding Company / Associate Company

Ashbury Asset Management Limited (975 Shares)

Sharecorp Limited (15 Shares)

The immediate and ultimate holding Company is Ashbury Asset Management Limited (a Company incorporated in British Virgin Islands). None of the other directors have any direct or indirect interest in the immediate and ultimate holding Company namely Ashbury Asset Management Limited.

Except as disclosed in this report, no directors who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company or of related corporations either at the beginning of the financial year, or date of appointment, if later, or at the end of the financial year.

SHARE OPTIONS

During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up un-issued shares. Further at the end of the financial year, there were no un-issued shares of the Company under option.

AUDITORS

The auditors, M/s. STAMFORD ASSOCIATES LLP., Public Accountants & Chartered Accountants, Singapore have expressed their willingness to accept re-appointment.

On behalf of the Board

....	....
U MOE MYINT @ MICHAEL MOE MYINT	**U MYO TIN**
DIRECTOR	**DIRECTOR**

SINGAPORE
Dated: 03 OCT 2013

MPRL E&P PTE LTD.

(Incorporated in the British Virgin Islands)
(REGISTRATION NO. 187390)

REPORTS AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2012

CONTENTS

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ကုန်းပိုင်းလုပ်ကွက် IOR-7 (ရွှေပြည်သာဒေသ)၌ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် Liberia နိုင်ငံတွင်မှတ်ပုံတင်ထားသော Petronas Carigali Myanmar Inc., နှင့် စင်ကာပူနိုင်ငံတွင်မှတ်ပုံတင်ထားသည့် မြန်မာနိုင်ငံသားပိုင် UNOG Pte. Ltd., တို့သည် ရေနံနှင့်သဘာဝဓာတ်ငွေ့ အထွက်တိုးရေးလုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် ရေနံအထွက်တိုးရေးစာချုပ်(Improved Petroleum Recovery Contract-IPR)ကို လက်မှတ်ရေးထိုးချုပ်ဆို မည်ဖြစ်ပါသည်။

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အတွင်း နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု
ပြုလုပ်ရန် ကမကထပြုသူ၏ ဆောင်ရွက်ရန်
အဆိုပြုချက်

PROPOSAL OF THE PROMOTER TO MAKE FOREIGN INVESTMENT IN THE REPUBLIC OF THE UNION OF MYANMAR

Form (I)

Proposal Form of Promoter for the Investment to be made in the Republic of the Union of Myanmar

To.

Chairman,

Myanmar Investment Commission,

Reference No. 008/881/P(572 /2014)

Date. 8 July, 2014.

I do apply for the permission to make investment in the Republic of the Union of Myanmar in accordance with the Foreign Investment Law by furnishing the following particulars-

1. Promoter's-

(a)	Name	DIRECTOR GENERAL.
(b)	Father's name	ENERGY PLANNING DEPARTMENT.
(c)	National Registration No.	MINISTRY OF ENERGY.
(d)	Citizenship	MYANMAR.
(e)	Address	BUILDING NO.6, NAY PYI TAW, MYANMAR.
(f)	Name of principle organization	MINISTRY OF ENERGY.
(g)	Type of business	PETROLEUM EXPLORATION AND DEVELOPMENT.
(h)	Principle company's address	BUILDING NO.6, NAY PYI TAW, MYANMAR.

2. If the investment business is formed under Joint Venture, partners-

(a)	Name	PETRONAS CARIGALI MYANMAR INC. + UNOG PTE., LTD.
(b)	Father's name	PETRONAS CARIGALI MYANMAR INC. + UNOG PTE., LTD.
(c)	National Registration No.	LIBERIA + SINGAPORE

(d) Citizenship MALAYSIA + MYANMAR

(e) Address -

(i) Address in Myanmar - PETRONAS CARIGALI MYANMAR INC.
No. 16, SHWE TAUNG KYAR,
BAHAN TOWNSHIP, YANGON.
TEL: +95 01 515011
FAX : +95 01 525 698

- UNOG PTE. LTD.
(520) A-5, KABA AYE PAGODA ROAD,
PYAE WA CONDO, BAHAN TOWNSHIP,
YANGON,
TEL : +95 01 430 870-2

(ii) Residence abroad - PETRONAS CARIGALI MYANMAR INC.
LEVEL 16, TOWER 2, PETRONAS TWIN
TOWERS, KUALALUMPUR CITY
CENTER, 50088 KUALALUMPUR,
FAX : +60 3 23318032

- UNOG PTE. LTD.
BLK 209, NEW UPPER CHANCE ROAD,
#03-635, BEDOK TOWN CENTER
SINGAPORE 460209
TEL : 91-11-41291321

(f) Parent company PETRONAS CARIGALI MYANMAR INC.

(g) Type of business PETROLEUM.

(h) Parent company's address - PETRONAS CARIGALI MYANMAR INC.
LEVEL 16, TOWER 2, PETRONAS TWIN
TOWERS, KUALALUMPUR CITY
CENTER, 50088 KUALALUMPUR,
FAX : +60 3 23318032

- UNOG PTE. LTD.
BLK 209, NEW UPPER CHANCE ROAD,
#03-635, BEDOK TOWN CENTER
SINGAPORE 460209
TEL : 91-11-41291321

Remark : The following document need to attach according to the above paragraph (1) and (2) :-

(1) Company registration certificate (copy);

(2) National Registration Card (copy) and passport (copy);

(3) Evidences about the business and financial conditions of the participants of the proposed investment business;

3. Type of proposed investment business -

(a) Production PETROLEUM

(b) Service business related with manufacturing

(c) Service

(d) Others

Remark : Expressions about the nature of business with regard to the above paragraph (3)

4. Type of business organization to be formed :-

(a) One hundred percent

(b) Joint Venture

(i) Foreigner and citizen IN INITIAL JOINT STUDY PERIOD AND PILOT PROJECT PERIOD PETRONAS CARIGALI MYANMAR INC. 87.25%, UNOG PTE. LTD. 12.75%

(ii) Foreigner and Government department/organization IN COMMERCIAL PRODUCTION PERIOD MYANMA OIL AND GAS ENTERPRISE 15%, THE REST 85% (PETRONAS CARIGALI MYANMAR INC. 87.25%, UNOG PTE. LTD. 12.75%)

(c) By contractual basis

(i) Foreigner and citizen

(ii) Foreigner and Government department/organization

(to enclose the list of the name, citizenship, address and designation of the executives of the organization, indicating the local and foreign capital ratio)

Remark : The following information needs to attach for the above Paragraph(4):-

(i) Share ratio for the authorized capital from abroad and local, names, citizenships, addressed and occupations of the directors;
(ii) Joint Venture Agreement (Draft) and recommendation of the Union Attorney General Office if the investment is related with the State;
(iii)Contract (Agreement) (Draft)

5. Particulars relating to company incorporation -

(a)	Authorized Capital	
(b)	Type of share	PRODUCTION SHARING ON IMPROVED PETROLEUM
(c)	Number of shares	

Remark : Memorandum of Association and Articles of Association of the Company shall be submitted with regard to above paragraph 5.

6. Particulars relating to capital of the investment business-

		Kyat/US$ (Million)
(a)	Amount of local capital to be contributed	-
(b)	Amount of foreign capital To be brought in	34.001 MMUS$
	Total	**34.001 MMUS$**

(c) Annually or period of proposed capital to be brought in - 2014 to 2021

(d)	Last date of capital brought in	2021
(e)	Proposed duration of investment	6 Years
(f)	Commencement date of construction	2014
(g)	Construction period	2014 to 2021

Remark : Describe with annexure if it is required for the above Para 6(c).

7. Detail list of foreign capital to be brought in -

		Foreign Currency (Million)	Equivalent Kyat (Million)
(a)	Foreign currency (Type and amount)	34.001 MMUS$	
(b)	Machinery and equipment and Value (to enclose detail list)	WILL BE FURNISHED LATER.	
(c)	List of initial raw materials and Value (to enclose detail list)		
(d)	Value of licence, intellectual Property, industrial design, trade mark, patent rights, etc.		
(e)	Value of technical know-how		
(f)	Others		
	Total	**34.001 MMUS$**	

Remark: The evidence of permission shall be submitted for the above para 7 (d) and (e).

8. Details of local capital to be contributed -

		Kyat (Million)
(a)	Amount	
(b)	Value of machinery and equipment (to enclose detail list)	WILL BE FURNISHED LATER.
(c)	Rental rate for building / and	
(d)	Cost of building construction	
(e)	Value of furniture and assets (to enclose detail list)	WILL BE FURNISHED LATER.
(f)	Value of initial raw material requirement (to enclose detail list)	
(g)	Others	
	Total	

9. Particulars about the investment business –

(a) Investment location(s)/place ONSHORE BLOCK IOR-7

(b) Type and area requirement for land or land and building

(i) Location SHWEPYITHA FIELD

(ii) Number of land/building and area

(iii) Owner of the land

(aa) Name/company/department

(bb) National Registration Card No.

(cc) Address

(iv) Type of land

(v) Period of land lease contract

(vi) Lease period

(vii) Lease rate

(aa) Land

(bb) Building

(viii) Ward

(ix) Township

(x) State/Region

(xi) Lessee

(aa) Name/Name of Company/Department

(bb) Father's name

(cc) Citizenship

(dd) ID No./Passport No.

(ee) Residence Address

Remark : Following particulars have to enclosed for above Para 9(b)

(i) to enclose land map, land ownership and ownership evidences ;

(ii) draft land lease agreement, recommendation from the Union Attorney General if the land is related to the State ;

(c) Requirement of building to be constructed;

(i) Type/number of building

(ii) Area

(d) Product to be produced/Service

(i) Name of product

(ii) Estimate amount to be produced annually

(iii) Type of service CRUDE OIL AND NATURAL GAS IMPROVED PETROLEUM RECOVERY

(iv) Estimate value of service annually

Remark: Detail list shall be enclosed with regard to the above para 9 (d).

(e) Annual requirement of materials/raw materials.

Remark: According to the above para 9(e) detail list of products in terms of type of products, quantity, value, technical specifications for the production shall be listed and enclosed.

(f) Production system

(g) Technology

(h) System of sales EXPORT & DOMESTIC SALES TO MYANMA OIL AND GAS ENTERPRISE

(i) Annual fuel requirement
(to prescribe type and quantity)

(j) Annual electricity requirement OWN GENERATOR

(k) Annual water requirement
(to prescribe daily requirement, if any)

10. Detail information about financial standing -

(a) Name/company's name PETRONAS CARIGALI MYANMAR INC.

(b) ID No./ National Registration Card No./Passport No.

(c) Bank Account No.

Remark: To enclose bank statement from resident country or annual audit report of the principle company with regard to the above para 10.

11. Number of personnel required for the proposed economic activity:-

(a) Local personnel ( ) number ( )%
WILL BE FURNISHED LATER.

(b) Foreign experts and technicians ( ) number ( )%

WILL BE FURNISHED LATER.

(Engineer, QC, Buyer, Management, etc. based on the nature of business and required period)

Remark: As per para 11 the following information shall be enclosed:-

(i) Number of personnel, occupation, salary, etc;

(ii) Social security and welfare arrangements for personnel;

(iii) Family accompany with foreign employee ;

12. Particulars relating to economic justification :-

		Foreign Currency	**Equivalent Estimated Kyat**	
		Initial Joint Study Period (6 Months)	Pilot Project Period (3Yrs)	Pilot Project Period Extension (2Yrs)
(a)	Annual income	-	-	-
(b)	Annual expenditure (MMUS$)	1.001	20.00	13.00
(c)	Annual net profit	-	-	-
(d)	Yearly investments (MMUS$)	1.001	20.00	13.00
(e)	Recoupment period	-	-	-
(f)	Other benefits (to enclose detail calculations)	-	-	-

13. Evaluation of environmental impact :- WILL BE FURNISHED LATER.

(a) Organization for evaluation of environmental assessment;

(b) Duration of the evaluation for environmental assessment; EIA/SIA 6 MONTHS

(c) Compensation programme for environmental damages

(d) Water purification system and waste water treatment system;

(e) Waste management system;

(f) System for storage of chemicals

14. Evaluation on social impact assessments; WILL BE FURNISHED LATER.

(a) Organization for evaluation of social impact assessments;

(b) Duration of the evaluation for social impact assessments; EIA/SIA

6 MONTHS

(c) Corporate social responsibility programme;

Signature	
Name	U Pe Zin Tun
Designation	Director General
	Energy Planning Department

DATED THIS DAY OF 17th July , 2013

BETWEEN

UNOG PTE. LTD.

AND

PETRONAS CARIGALI MYANMAR INC

PARTICIPATION AGREEMENT FOR THE SUBMISSION OF PROPOSAL FOR MYANMAR ONSHORE BIDDING ROUND 2013 FOR 3 BLOCKS WHEREIN PCMI WILL BE OPERATOR

THIS AGREEMENT is made and entered into on 17th day of ə

BETWEEN

PETRONAS CARIGALI MYANMAR INC a company incorporated in Liberia and having its business office at Level 16, Tower 2, PETRONAS Twin Towers, 50088 Kuala Lumpur, Malaysia (hereinafter referred to as PCMI");

AND

UNOG PTE LTD, a company incorporated in Singapore having its registered office at Blk 209, New Upper Changi Road, # 03-635, Bedok Town Center, Singapore 460209 (hereinafter referred to as "**UNOG**").

WHEREAS,

(A) Both PCMI and UNOG have proposed to acquire the Block (as defined hereinafter) from the Government of the Union of Myanmar; and

(B) The Parties deem it necessary to enter into this Agreement for the purpose of deciding on Participating Interest and the individual risks, expenses, and investments related to the evaluation, exploration and development of the Block which is to be acquired and secured as a Government Contract.

IT IS HEREBY AGREED AS FOLLOWS:

1. <u>Definitions</u>

Except as otherwise defined in this Agreement, words and terms shall have the same meaning ascribed or defined in Myanmar Model Production Sharing Contract ("PSC") and/or Improved Petroleum Recovery Contract ("IPC").

1.1 "Affiliate" means a company, or other legal entity which controls, or is controlled by, or which is controlled by an entity which controls a Party. Control means the ownership directly or indirectly of fifty percent (50%) or more of the shares or the rights of voting authority in a company, or legal entity.

1.2 "Agreement" means this agreement, together with the Exhibits attached to this agreement.

1.3 "Application" means any application for a Government Contract made by any of the Party pursuant to this Agreement.

1.4 "Application Costs" means all actual, reasonable, and necessary costs and expenses incurred in the preparation and submission of an Application, including, but not limited to, transportation, living, communication, courier, and reproduction costs, consultant fees, and wages and salaries of personnel directly engaged in or attributable to such work.

1.5 "Block" means any number of petroleum blocks whether PSC or IPR blocks subject to a maximum of three (3) petroleum blocks, namely IOR-4, IOR-5 & IOR-7, located in the Union of Myanmar and so defined by the Myanmar Ministry of Energy ("MOE") which PCMI will bid for jointly with UNOG.

1.6 "Commercial Terms" means a set of the minimum exploration work and fiscal terms, conditions, and commitments which a Party proposes for the purpose of determining the terms of an Application. Such fiscal terms, conditions, and commitments may include, but shall not necessarily be limited to bonuses, production sharing, production pricing, cost oil limits, and other similar terms.

1.7 "Cost Petroleum" means Petroleum out of which the Parties may recover the costs and expenses of the Petroleum Operations pursuant to a Government Contract.

1.8 "Development Plan" means a plan for development of a Commercial Discovery prepared by the Parties and approved in accordance with a Government Contract.

1.9 "Effective Date" of this Agreement shall be the date first written above.

1.10 "Government" means the Government of the Union of Myanmar.

1.11 "Government Contract" means the Production Sharing Contract between Myanma Oil and Gas Enterprise ("MOGE") and the Parties for the exploration, development, production, and/or marketing of oil and/or gas.

1.12 "Minimum Material Provisions" means the minimum acceptable terms and conditions (excluding Commercial Terms) to be included in a Government Contract, (including, but not limited to, the expected model Government Contract, if any, and any required conceptual revisions thereof and any other minimum terms and conditions such as dispute settlement, stabilization, and repatriation of proceeds), which a Party determines must be present for that Party to be willing to execute such Government Contract.

1.13 "Negotiation Costs" means all actual reasonable and necessary costs and including, but not limited to, transportation, living, communication, courier, and reproduction costs, consultant fees, and wages and salaries of personnel directly engaged in or attributable to such work.

1.14 "Notice" means a writing in English and delivered in person or by courier service or by any electronic means of transmitting written communications for which the sender received written confirmation of completed delivery addressed to such Parties as designated in this Agreement.

1.15 "Operator" means the entity which carry out the Petroleum Operations.

1.16 "Participating Interest" means the undivided interest of each Party in the rights, benefits and obligations pursuant to this Agreement.

1.17 "Participating Parties" means the Parties electing to participate in a particular Application.

1.18 "Parties" means PCMI and UNOG collectively referred to this Agreement and shall be deemed to include their respective successors and permitted assigns.

1.19 "Party" means any one of the Parties.

1.20 "Petroleum Costs" means all the costs and expenditures borne and incurred by the Parties in or on connection with the conduct of Petroleum Operations.

1.21 "Petroleum Operations" means all operations undertaken under or in connection with a Government Contract.

1.22 "First Production Plan" shall have the same meaning as the plan that will be submitted by the Contractor pursuant to Article 5.4 of the IPC.

2. <u>Participating Interests</u>

2.1 Subject to clause 2.4, PCMI shall have the right to hold up to 87.25% of the Participating Interest in the Government Contract and UNOG shall have the right to hold equal to 12.75% of the Participating Interest in the Block. Notwithstanding, the Participating Interests may be adjusted as may be otherwise agreed in writing by the Parties from time to time.

2.2 If the contract obtained is PSC Contract, from the signing of the Government Contract until the approval of the Development Plan by the concerning authority of the Union of Myanmar, PCMI shall carry a proportion of the Participating Interest for UNOG in respect of Petroleum Costs equal to 12.75 % (twelve point seven five percent);

2.3 If the contract obtained is IPR Contract, from the signing of the Government Contract until the approval of the First Production Plan by the concerning authority of the Union of Myanmar, PCMI shall carry a proportion of the Participating Interest for UNOG in respect of Petroleum Costs equal to 12.75 % (twelve point seven five percent);

2.4 UNOG will thereafter repay PCMI or its Affiliate for all costs and expenditure incurred by PCMI for and on behalf of UNOG in connection with Articles 2.2 and 2.3 above by offsetting the outstanding amount due to PCMI against UNOG's total entitlement to Petroleum in the Government Contract commencing from the first day of commercial production until all such amount is fully repaid. Until and unless all aforesaid outstanding amount due to PCMI is fully repaid, UNOG will not be entitled to its share of the Petroleum in the Government Contract. For the avoidance of doubt, UNOG will be responsible to bear all its cash calls commencing from the day the development plan is approved for the PSC Blocks and from the day the First Production Plan is approved for the IPR contract Blocks by the concerning authority of the Union of Myanmar.

If there is no Commercial Discovery or no Commercial Incremental Petroleum, UNOG will have no obligation to pay for the Petroleum Costs during the Study and Exploration Periods under any PSC or the Preparation Period, Initial Joint Study Period and Pilot Project Period under any IPC.

2.5 PCMI shall indemnify UNOG for any claims by MOGE in the event that PCMI fails to fulfill its minimum work commitment under any work programme in the Government Contract.

2.6 Any Participating Interest to be transferred to the concerning authority of the Union of Myanmar pursuant to a contractual obligation under a Government Contract will be deducted proportionately from the Participating Interests of PCMI and UNOG.

2.7 UNOG agrees to unconditionally waive any of its rights of pre-emption to acquire any Participating Interest of PCMI and UNOG unconditionally consents in the event of any sale or transfer by PCMI of its Participating Interest to a third party in the Government Contract.

3. Proposal Submission Procedure

3.1 PCMI shall upon securing the approval of its respective senior management and the board of directors, submit an Application to the relevant regulatory authority in the Union of Myanmar subject to Commercial Terms unilaterally decided by PCMI. Nevertheless, PCMI will take into consideration advice and opinion of UNOG prior to final decision on Commercial Terms.

3.2 PCMI shall unilaterally decide the Commercial Terms to be included in each Application. PCMI shall give notice to UNOG of its proposed Commercial Terms for each Application

and other Minimum Material Provisions. Each Party shall have a Participating Interest in each Application as stated in Article 2.

3.3 If in the course of processing any Application, the Government requests the Participating Parties to revise the Commercial Terms offered under such Application, then PCMI shall unilaterally decide on the proposed revisions within the time frame allowed under the circumstances. If PCMI is unable to come to an agreement with the Government on the revision of the Commercial Terms, then no Application shall be submitted and PCMI shall have no liability for any compensation to UNOG.

3.4 If the Application is successful, the Participating Parties thereto shall proceed to negotiate and, subject to the other terms hereof, execute a Government Contract. PCMI shall act as the negotiator for the Participating Parties to secure a Government Contract. If a Government Contract is entered into, PCMI shall be designated as exclusive Operator thereunder and under the corresponding Joint Operating Agreement, such terms to be acceptable to PCMI. The Participating Parties shall endeavor to execute a Joint Operating Agreement no later than sixty (60) days after a Government Contract becomes effective.

3.5 PCMI shall be the sole negotiator for the Participating Parties with the Government for the PSCs and UNOG may participate and assist PCMI.

3.6 No Participating Party may withdraw from any Application in which such Party is participating or from this Agreement after an Application has been submitted to the Government.

4. <u>Application and Negotiation Costs</u>

The Application & Negotiation Costs shall be borne by each Participating Party in proportion to its Participating Interests except that each Participating Party shall bear its own travel or administrative costs.

5. <u>Undertaking</u>

5.1 Except as provided in this Agreement, each Party undertakes that neither it nor any of its Affiliates shall separately submit any bid covering the Block either alone or with any third parties. Notwithstanding the aforesaid, either Party shall be entitled to separately acquire participating interests in any other petroleum block in Myanmar by way of a sale or transfer without the consent of the other Party.

5.2 Save as otherwise provided in this Agreement, the obligations under Article 5.1 shall remain binding upon the Party who is in default or breach of any of the provisions of this Agreement notwithstanding any termination of this Agreement by the other Party for a period of one (1) year after the termination of this Agreement.

6. Confidentiality

6.1 All bid terms, data and information acquired, interpreted, developed or disclosed pursuant to this Agreement shall be held confidential by all Parties for a period of one (1) year from the termination of this Agreement. Notwithstanding the above, such information may be disclosed, on a confidential basis, to others who are not parties to this Agreement for the purpose of soliciting their participation in bidding pursuant to this Agreement, provided such other parties agree in writing prior to such disclosure not to compete against the Participating Parties in any Application for the Block for a period of one (1) year from the termination of this Agreement and to maintain the confidentiality of the disclosed information for such period.

6.2 Such information may also be disclosed to:

6.2.1 employees, officers and directors of the Parties;

6.2.2 employees, officers and directors of an Affiliate;

6.2.3 any consultant or agent retained by the Parties for the purpose of evaluating the confidential information.

6.3 Prior to making any such disclosures to persons under subparagraph 6.2.3 above, the Party disclosing such information shall obtain a written undertaking of confidentiality and non-competition in favor of all Parties, from each such person and shall promptly advise the other Parties of the disclosure.

6.4 Notwithstanding the above, such information may be disclosed if it is or becomes part of the public domain or is required to be disclosed under applicable law or as required by any stock exchange to which the disclosing Party is a member or by a government order, decree, regulation, or rule.

7. Press Releases

7.1 PCMI shall be responsible for the preparation and release of all press releases and public statements regarding this Agreement and matters arising in relation to this Agreement;

provided that no public announcement or statement may be made until UNOG shall have been furnished with a copy of such statement.

7.2 If any Party wishes to issue any public announcement or statement regarding this Agreement, it shall not do so unless prior to its release, such Party furnishes the other Party with a copy of such statement or announcement and obtains the written prior approval of the other Party (such approval not to be unreasonably withheld); provided that, notwithstanding the failure to secure such approvals, no Party shall be prohibited from making any public statements if it is necessary to do so in order to comply with the applicable laws, rules, or regulations of any government, legal proceedings, or stock exchange having jurisdiction over such Party.

8. <u>Assignment</u>

8.1 Except as otherwise provided in this Agreement, no Party may assign all or any part of its interest in this Agreement or in any Application without the prior written consent of the other Party to this Agreement or such Application, as the case may be, except that a Party may assign all or any part of its interest to an Affiliate on giving prior Notice to the other Parties and agreeing to remain liable for all obligations arising under this Agreement.

8.2 Any assignment to a third party which assumes the duties and obligations of its assignor hereunder shall relieve or release the assignor from such duties and obligations accruing subsequent to the date of such assignment and the assignor shall not be deemed as a guarantor of, or be secondarily liable for, the duties and obligations of its assignee.

9. <u>Taxes</u>

9.1 Each Party shall be responsible for reporting and discharging its own tax, which is measured by the profit or income of the Party and to the satisfaction of such Party's share of all contractual obligations pertaining to tax under the Government Contract.

9.2 Each Party shall protect, defend and indemnify each other from any and all loss, cost or liability arising from the indemnifying Party's failure to report and discharge such taxes or satisfy such obligations. This indemnity shall include, without limitation, all penalties, awards, and judgments; court and arbitration costs; attorneys' fees; and other reasonable expenses associated with such claims, demands, and causes of action.

9.3 Tax issues arising from the operationalisation of the Petroleum Operations will be dealt with in the Government Contract and the Joint Operating Agreement to be signed between the Parties.

10. Termination

10.1 This Agreement shall take effect on the Effective Date and shall terminate forthwith upon the first to occur of any of the following events:

10.1.1 if all Applications are either rejected by the Government; or

10.1.2 if all Parties elect to withdraw in writing; or

10.1.3 if all Parties refuse to submit any Applications.

10.2 If an Application results in a successful signing of a Government Contract, then this Agreement shall not terminate until the termination of the Joint Operating Agreement between the Parties.

10.3 Termination of this Agreement shall be without prejudice to the rights and obligations of the Parties existing as at the date of termination.

10.4 Notwithstanding termination of this Agreement, each Party shall remain bound by the provisions of Articles 5 and 6.

11. Non-Waiver

Any Party's failure to require performance by any other Party of any provision of this Agreement shall not be construed as waiving any subsequent breach of such provision.

12. Notices

All Notices authorized or required between the Parties shall be addressed and effective when delivered to such persons as designated below. Each Party shall have the right to change its address at any time and/or designate that copies of all such Notices be directed to another person at another address, by giving Notice thereof to all other Parties.

PETRONAS Carigali Myanmar Inc
Level 16, Tower 2, PETRONAS Twin Towers
Kuala Lumpur City Centre, 50088 Kuala Lumpur Malaysia
Attention: CHARANJIT SINGH
Fax Number: + 603 2331 8616

UNOG PTE LTD
Blk 209, New Upper Change Road,
#03-635, Bedok Town Center,
Singapore 460209.
Attention: Mr. Win Naung
Fax Number: +95-1-430869

13. <u>Applicable Law and Dispute Resolution</u>

13.1 This Agreement shall be governed by, construed, interpreted and enforced in accordance with the relevant laws of England, to the exclusion of any conflicts of law rules which would refer the matter to the laws of another jurisdiction.

13.2 Any dispute, controversy or claim arising out of or in relation to or in connection with this Agreement or the operations carried out under this Agreement, including without limitation any dispute as to the construction, validity, interpretation, enforceability or breach of this Agreement, the parties hereto shall consult with each other in good faith in order to settle such dispute amicably.

13.3 In the event such dispute cannot settled amicably in a reasonable time, it shall be settled in Hong Kong by arbitration subject to UNCITRAL rules, through three arbitrations, each one of whom shall be appointed by each Party and the two arbitrators appointed will appoint the third arbitrator. The decision of the arbitrators shall be final and binding upon both parties.

13.4 The Arbitration cost shall be borne by the losing party.

14. <u>Counterpart</u>

This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed an original Agreement for all purposes; provided no Party shall be bound by the terms of this Agreement unless and until all Parties have executed a counterpart. For purposes of assembling all counterparts into one document, a Party is authorized to detach the signature page from one or more counterparts and, after signature thereof by the respective Party, attach each signed signature page to a counterpart.

15. <u>Entirety</u>

This Agreement is the entire agreement of the Parties and supersedes all prior understandings and negotiations of the Parties.

WITNESS the hand of the duly authorized representative of the Parties.

PETRONAS Carigali Myanmar Inc	UNOG PTE LTD
Name: Title : EFFENDY CHENG ABDULLAH Vice President PETRONAS & CEO PETRONAS Exploration	UNOG Pte. Ltd. Name: Mr. Win Naung Title: Deputy General Manager (Technical Department)

STANDARD TERMS AND CONDITIONS OF IMPROVED PETROLEUM RECOVERY CONTRACT FOR ONSHORE BLOCK IOR-7

Sr. No.	Particulars	Standard Terms and Conditions of Improved Petroleum Recovery Contract for Onshore Block
1.	Contract Area	IOR-7
2.	Area of Block	Shwepyitha
3.	Type of Contract	**Improved Petroleum Recovery Contract (IPR)**
4.	Preparation Period	- **6 months** (after the signing of the Contract) - Contractor shall conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and shall submit the final report including executive summary and mitigation plan to MOGE for MIC approval. **Min. Expenditure= 0.3 MMUS$** **{ Contractor shall enter into Exploration Period after approval of MIC on EIA / SIA reports}**
5.	Data Fee	**0.1 MMUS$** (Payment within 30 days after the commencement of the initial Joint Study Period)
6.	Initial Joint Study Period	**Initial Joint Study Period- 6 Months** (Existing Petroleum Production for the whole field will be determined by both parties base on the declines curve.) **Min. Expenditure= 1.001 MMUS$**
	Signature Bonus	3.0 MMUS$ (Payment within 30 days after the commencement of the Pilot Project Period)
8	Pilot Project Period	see below
9.	Production Period	15 years from the date of commercial declaration on incremental petroleum production (or) until the expiration of Contract Term.
10.	Royalty	12.5% of all Available Petroleum.
11.	Cost Recovery	Maximum 40% of all Incremental Petroleum.
12.	Profit Petroleum Allocation	**Incremental Crude Oil** (see below)

8. Pilot Project Period

Pilot Project Period(3 years)

Work		Min. Expenditure
Year 1- (i) To carry out production enhancement activities (non rig assisted) (ii) To carry out HSE related facilities rejuvenation activites (if any) (iii) To acquire, process and interpret 300 line km 2D or equivalent value of 3D Seismic data	FPD will be based on the outcome of Initial Joint Study Period between MOGE and Contractor	6.0 MMUS$
Year 2- (i) To continue to carry out production enhancement activities (ii) To carry out facilities rejuvenation activities (iii) To commence workover activities (iv) To drill 1 infill or appraisal well		7.0 MMUS$
Year 3- (i) To drill 1 infill or appraisal well (ii) To carry our post drilling study		7.0 MMUS$
	Total	20.0 MMUS$

{Contractor will have the option back-off}

Extension (2 year x 1 time)		Min. Expenditure
Year 4 - Drill 2 wells	Work Program	11.0 MMUS$
Year 5 - Update of FDP/First Production Plan		2.0 MMUS$
	Total	13.0 MMUS$

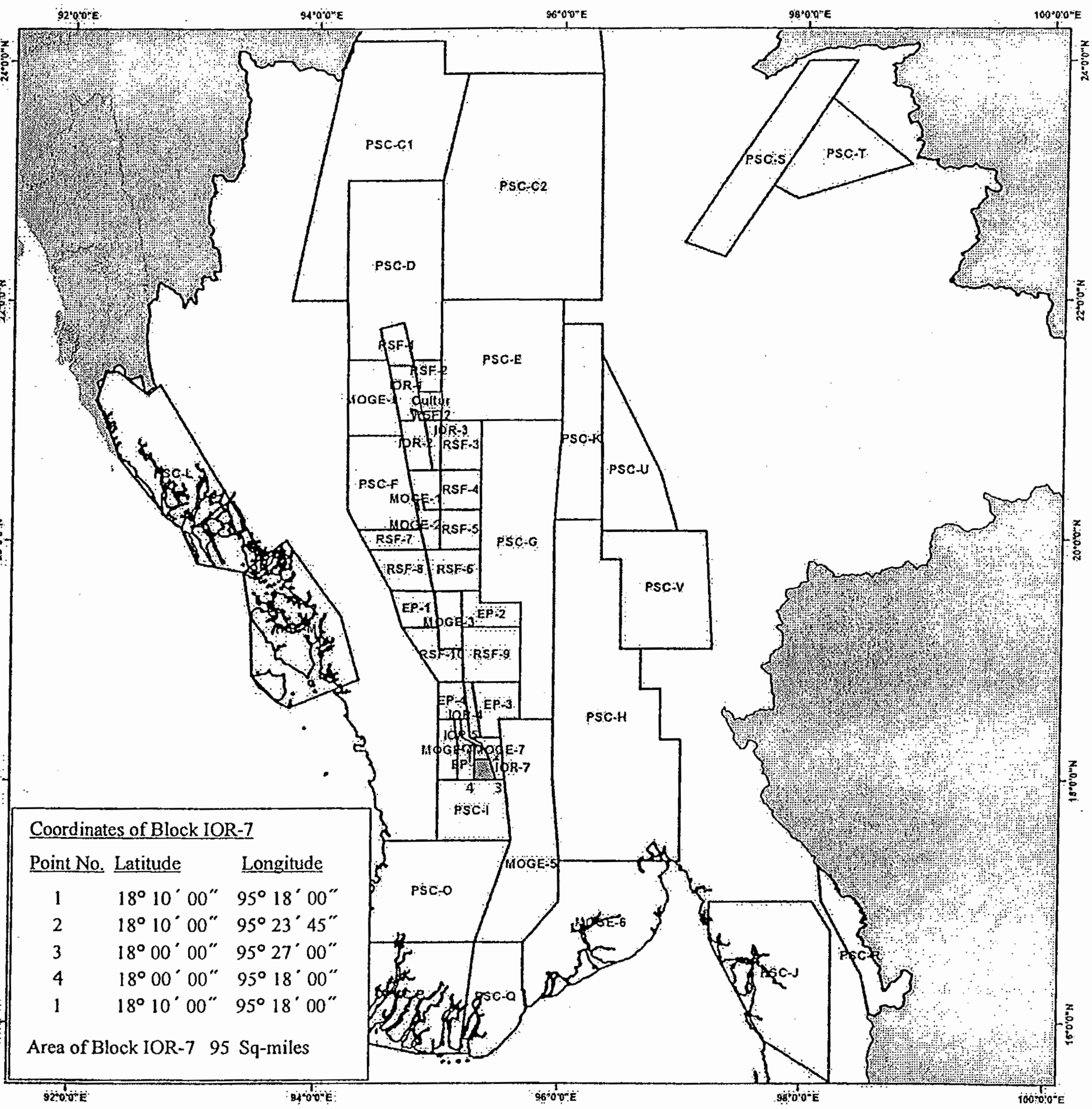
12. Profit Petroleum Allocation — Incremental Crude Oil

BOPD	MOGE(%)	CONT(%)
0 - 5,000	60	40
5,001 - 10,000	70	30
10,001 - 20,000	75	25
20,001 - 30,000	80	20
> 30,000	85	15

STANDARD TERMS AND CONDITIONS OF IMPROVED PETROLEUM RECOVERY CONTRACT FOR ONSHORE BLOCK IOR-7

Sr. No.	Particulars	Standard Terms and Conditions of Improved Petroleum Recovery Contract for Onshore Block
		<u>Incremental Natural Gas</u> MMCFD <u>MOGE(%)</u> <u>CONT(%)</u> All 60 40
13.	Commerciality Bonus	US$ 150,000 (Payment within 30 days after the commencement of the Production Period)
14.	Production Bonus	<u>Incremental Crude Oil</u> 2,000 BOPD (for 60 consecutive days production) = 0.20 MMUS$ 5,000 BOPD (for 60 consecutive days production) = 0.50 MMUS$ 10,000 BOPD (for 60 consecutive days production) = 1.00 MMUS$ 20,000 BOPD (for 60 consecutive days production) = 2.00 MMUS$ 30,000 BOPD (for 60 consecutive days production) = 3.00 MMUS$ <u>Incremental Natural Gas</u> 15 MMCFD (for 60 consecutive days production) = 0.50 MMUS$ 30 MMCFD (for 60 consecutive days production) = 1.00 MMUS$ 60 MMCFD (for 60 consecutive days production) = 1.50 MMUS$ 150 MMCFD (for 60 consecutive days production) = 2.00 MMUS$
15.	Domestic Requirement	10% of Crude Oil and 15% of Natural Gas of CONTRACTOR's share of profit petroleum at 75% of Fair Market Prices.
16.	Training Fund	Initial Joint Study Period = 10,000 US$ Pilot project Period = 50,000 US$ per Year Production Period = 50,000 US$ per Year If any average daily gross production rate exceeds 30,000 BOPD, Production Period = 100,000 US$ per Year
17.	Research and Development Fund	0.5% of CONTRACTOR's share of Profit Petroleum.
18.	State Participation.	15 % undivided interest
19.	Income Tax	According to the "Myanmar Income Tax Law".
	Governing Law	Laws of the Republic of the Union of Myanmar.
21.	Arbitration	Myanmar Arbitration Act, 1944.
22.	Sharing of Profits made from the sale or transfer of the shares in the Company formed under the contract	If the Company formed under the provisions of the Contract sell or transfer its shares of the Company and if a Profit is being made, CONTRACTOR is liable to pay to the Union Government of the Republic of the Union of Myanmar the following tranches out of the Net Profit made on the sale or transfer of the shares of the Company, registered under the Contract:- - If the amount of Net Profit is up to 100 MMUS$ 40% - If the amount of Net Profit is between 100 MMUS$ and 150 MMUS$ 45% - If the amount of Net Profit is over 150 MMUS$ 50%
23.	EITI	MOGE and CONTRACTOR shall collaborate to implement the Extractive Industries Transparency Initiative.

နောက်ဆ



Coordinates of Block IOR-7

Point No.	Latitude	Longitude
1	18° 10′ 00″	95° 18′ 00″
2	18° 10′ 00″	95° 23′ 45″
3	18° 00′ 00″	95° 27′ 00″
4	18° 00′ 00″	95° 18′ 00″
1	18° 10′ 00″	95° 18′ 00″

Area of Block IOR-7 95 Sq-miles

နောက်ဆက်တွဲ(ယ)

IMPROVED PETROLEUM RECOVERY CONTRACT

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

PETRONAS CARIGALI MYANMAR INC.

AND

UNOG PTE. LTD.

FOR

ONSHORE BLOCK IOR 7

(SHWEPYITHA FIELD)

Dated:

TABLE OF CONTENT

ANNEXURES

IMPROVED PETROLEUM RECOVERY CONTRACT

BETWEEN

MYANMA OIL AND GAS ENTERPRISE

AND

PETRONAS CARIGALI MYANMAR INC.

AND

UNOG PTE. LTD.

This Contract entered into and delivered at Nay Pyi Taw, the Republic of the Union of Myanmar on the ---- day of ----- by and between:

The MYANMA OIL AND GAS ENTERPRISE, and enterprise organized and existing under the laws of the Republic of the Union of Myanmar (herein after referred to as the "MOGE" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by THE MANAGING DIRECTOR, MYANMA OIL AND GAS ENTERPRISE, of the one part;

and

PETRONAS CARIGALI MYANMAR INC., a company existing under the laws of the Republic of Liberia (hereinafter referred to as the "PCMI", which expressions shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by DIRECTOR, PETRONAS CARIGALI MYANMAR INC.; and

UNOG PTE. LTD., a company incorporated under the laws of the Republic of Singapore, (hereinafter referred to as the "UNOG" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns), represented for the purpose of this Contract by MANAGING DIRECTOR, UNOG PTE. LTD.; of the other part

PCMI and UNOG are hereinafter, together with their respective successors and permitted assigns collectively referred to as "CONTRACTOR" and each one of them as a CONTRACTOR Party, and all of the obligations of the CONTRACTOR contained in the Contract shall liable individually and jointly by a CONTRACTOR Party.

(MOGE and CONTRACTOR hereinafter sometimes referred to individually as a "Party" and collectively as the "Parties").

WITNESSETH

WHEREAS, The Republic of the Union of Myanmar is the sole owner of all natural resources within her territory and has the right to develop, extract, exploit and utilize the natural resources in the interest of the people of all the national groups; and

WHEREAS, MOGE is an enterprise formed by the Government of the Republic of the Union of Myanmar and is concerned with exploration and production of Petroleum (as hereinafter defined) within the Republic of the Union of Myanmar; and

WHEREAS, MOGE has the exclusive right to carry out all operations in the Republic of the Union of Myanmar and throughout the area described in Annexure "A" and outlined on the map which is Annexure "B", both attached hereto and made a part hereof, which area is hereinafter referred to as the "Contract Area"; and

WHEREAS, CONTRACTOR is of sound financial standing and possesses technical competency and professional skill for improving the recovery of petroleum and other Petroleum Operations (as hereinafter defined in accordance with the good international petroleum industry practices); and

WHEREAS, each of the Parties has the right, power and authority to enter into this Contract; and

WHEREAS, MOGE and CONTRACTOR mutually desire to enter into this contract for improved petroleum recovery in relation to the "CONTRACT AREA" as hereinafter defined;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set out, the parties hereto agree as follows:

SECTION 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Contract, except where the context otherwise requires, the following terms shall have the meaning set out as follows:

(a) "Accounting Procedure" means the procedures and reporting requirements set forth in Annexure "C";

(b) "Affiliate" means any company, any party or other legal entity:

(i) in which a Party holds directly or indirectly at least fifty percent (50%) of the shares entitled to vote,

(ii) which holds directly or indirectly at least fifty percent (50%) of a Party's shares entitled to vote, or

(iii) in which at least fifty percent (50%) of the shares entitled to vote are owned directly or indirectly by a company, party or legal entity, which owns directly or indirectly at least fifty percent (50%) of the shares of a Party entitled to vote;

(c) "Arm's Length Sales" means sales on the international market in freely convertible currencies between willing and unrelated sellers and buyers, excluding sales between Affiliates, sales between governments or government owned entities, sales affected by other commercial relationships between seller and buyer, transactions involving barter, and more generally any transactions motivated by considerations other than the usual commercial incentives;

(d) "Average Daily Gross Production Rate" means the total barrels of Crude Oil produced in each calendar month divided by the number of days in the said month;

(e) "Barrel" means a quantity or unit of forty-two (42) U.S. gallons (liquid measure) at or corrected to a temperature of sixty degrees (60°) Fahrenheit with normal atmospheric pressure at sea level;

(f) "Barrel Equivalent" means six thousand (6,000) Cubic Feet of Natural Gas which shall be deemed for purposes of this Contract to be equivalent to one Barrel;

(g) "BOPD" means Barrels of oil per day;

(h) "Budget" means an estimate of investments and expenditures for a specified period of time for an item or the entirety of a Work Program. The term "Budget" shall mean, as the context requires, preliminary, proposed or finally adopted versions thereof, and any revisions or supplements thereto;

(i) "Calendar Year" means a period of twelve (12) consecutive months commencing with January 1st and ending with December 31st next following, according to the Gregorian calendar;

(j) "Commencement of Commercial Production" means, the date on which CONTRACTOR notifies MOGE of CONTRACTOR's determination to proceed with the production of Commercial Incremental Petroleum;

(k) "Commencement of the Operation Date" means the date of approval of the Myanmar Investment Commission on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) and such date will be informed by MOGE to CONTRACTOR.

(l) "Commercial Incremental Petroleum" means the Incremental Petroleum in the Contract Area which in the opinion of CONTRACTOR's is capable of being produced in commercial quantities to justify continuing with Improve Petroleum Recovery Operations;

(m) "Commercial Production" means the production of Commercial Incremental Petroleum;

(n) "Contract Area" means:

  (i) on the Effective Date, the Shwepyitha Field in the onshore area described in Annexure "A" and shown on the map in Annexure "B" and

  (ii) thereafter, the whole or any part of such onshore area in respect of which at any particular time, CONTRACTOR continues to have rights and obligations under this Contract;

(o) "Contract Year" means a period of time (normally of three hundred and sixty-five (365) consecutive days) commencing with the Effective Date;

(p) "Cost Recovery Petroleum" means Incremental Petroleum out of which CONTRACTOR may recover the costs and expenses of the Petroleum Operations pursuant to Section 8.3;

(q) "Crude Oil" means crude mineral oil, asphalt, ozokerite, casing head petroleum spirit, and all kinds of hydrocarbons or bitumens whether in solid, liquid or mixed forms, including condensate and other substances extracted or separated from Natural Gas;

(r) "Cubic Foot" means a quantity or unit of vapor saturated Natural Gas contained in one (1) cubic foot of space at a temperature of sixty degrees (60°) Fahrenheit and pressure of 14.735 psi (30 inches Hg.);

(s) "Deepening" means all activities conducted in connection with drilling deeper than current producing zones of the existing well(s) and/or new well(s) in the Contract Area for the purpose of carrying out the Improved Petroleum Recovery;

(t) "Delivery Point" means the inlet flange at the entry of MOGE's terminal/refining facility, or such other location as may be agreed between the Parties;

(u) "Dollar" or "$" means the lawful currency of the U.S.A;

(v) "Effective Date" means the date on which this Contract is signed by the Parties or the date on which this Contract is approved by the Government of the Republic of the Union of Myanmar, whichever occurs later;

(w) "Existing Petroleum Production" means the best estimate of the Petroleum production decline curves of the Field in the Contract Area and agreed to by the Parties during the Initial Joint Study Period based upon the amount of Crude Oil and Natural Gas which would be produced by MOGE from the individual wells producing Petroleum as of the Commencement of the Operation Date, as well as that Crude Oil and Natural Gas developed by MOGE through recompletions and work-over of any wells within the Contract Area and produced prior to CONTRACTOR's appointment as the Operator of such wells for Improved Petroleum Recovery Operations. During the Pilot Project Period and the Production Period, only those production decline curves agreed between CONTRACTOR and MOGE during the Initial Study Period shall determine Existing Petroleum Production for such respective phases. After it is determined in accordance with Section 7.1 that Commercial Incremental Petroleum can be produced. Existing Petroleum Production will be the obligation of CONTRACTOR hereunder to produce and deliver to MOGE free of charge, subject to Section 16.1(h), at the Measuring Point or some other mutually agreed point, and the costs therefore will be part of Operating Cost hereunder. Notwithstanding the foregoing, pursuant to Section 16.1(n) MOGE may elect to cease to produce its Existing Petroleum Production whereupon Existing Petroleum Production shall become a part of Incremental Petroleum for purposes of this Contract;

(x) "Exploration Operations" means operations which are conducted under this Contract during the Pilot Project Period and the Production Period for or in connection with the exploration of Petroleum including, without limitation, geological, geophysical and other technical surveys and studies, the review, processing and analysis of data, the drilling of new exploratory and appraisal wells, operations and activities carried out to determine whether Incremental Petroleum constitutes Commercial Production, associated planning, design, administrative, engineering, construction and maintenance operations, and all other related operations and activities referred to in Annexure "C" or otherwise contemplated under the provisions of this Contract;

(y) "Field" means and underground accumulation of Petroleum of one or more such accumulations overlying one another in connection with horizons or reservoirs, related to one single or several combined geological traps, and which must be considered as a unit for the purpose of its rational exploration;

(z) "Foreign Investment Law" means the Foreign Investment Law of the Republic of the Union of Myanmar (the Pyi Htaung Su Hlut Taw Law No. 21/2012 dated 2nd November 2012) and related rules and notification.

(aa) "Improved Petroleum Recovery" means the recovery of Incremental Petroleum through Improved Petroleum Recovery Operations;

(bb) "Improved Petroleum Recovery Operations" means all activities conducted for the purpose of carrying out the Improved Petroleum Recovery in the Contract Area including, but not limited to reactivating existing wells, well services, improving surface and subsurface facilities. Deepening injectivity tests, including energy injection into Petroleum bearing formations, engineering studies, drilling, including the drilling of new wells in addition to those in the Contract Area on the Commencement of the Operation Date and production drilling, production testing, pilot floods, transportation, work-over and maintenance of injection and production wells and water supply wells, if any, infrastructure investment and development, construction, operation and maintenance of water gathering lines, water treating plants, water storage facilities, injection facilities and injection lines, day to day injection operations, operations of the Improved Petroleum Recovery production wells and facilities, up to the inlet flange of MOGE's common pipeline facilities servicing the Contract Area;

(cc) "Incremental Petroleum" means the Petroleum produced in the Contract Area that is over and above the Existing Petroleum Production as established by the decline curves agreed upon by the Parties during the Initial Joint Study. Incremental Petroleum shall be deemed to include Existing Petroleum Production should CONTRACTOR produce Existing Petroleum Production pursuant to Section 16.1(n);

(dd) "Initial Joint Study" means the preliminary studies conducted by MOGE and CONTRACTOR pursuant to an Initial Joint Study Plan during the Initial Joint Study Period whereby CONTRACTOR shall assess all available information regarding the Contract Area in accordance with Section 6;

(ee) "Initial Joint Study Period" means the period of time specified in Section 3.2(b) during which MOGE and CONTRACTOR shall conduct the Initial Joint Study;

(ff) "Initial Joint Study Plan" means the Work Program during the Initial Joint Study Period substantially in the form of Annexure "D";

(gg) "Measuring Point" means the measuring meter located at the inlet flange of MOGE's pipeline facility in or adjacent to the Contract Area;

(hh) "Natural Gas" means all gaseous hydrocarbons produced, whether or not in association with Crude Oil, from wells including wet mineral gas, dry mineral gas, casing head gas and residue gas remaining after the extraction or separation of liquid hydrocarbons from wet gas;

(ii) "Net Profit" means the amount of the proceeds of the sale or transfer of the shares in the company formed under Section 16.2(~~r~~s), less Petroleum Costs, which are not recovered by Cost Recovery under Article 2 in Annexure "C" until the time of transaction, Bonuses under Section 10, and income tax under Section 8.9.

(jj) "Operating Costs" mean all of the costs and expenditures borne and incurred by CONTRACTOR in or in connection with the conduct Petroleum Operations pursuant to this Contract, determined and accounted for in accordance with Annexure "C";

(kk) "Operator" means the Person appointed to conduct and execute the Petroleum Operations, whether by itself, its delegates or third parties with the prior consent of MOGE;

(ll) "Participating Interest" means in relation to a Party, the undivided interest in the total rights and obligations under this Contract which that Party has at any particular time during the Contract Term. Such undivided interest includes the obligation to contribute to Operating Costs and the right to take in kind Petroleum in accordance with the provisions of this Contract;

(mm) "Party" or "Parties" has the meaning ascribed thereto in the first paragraph;

(nn) "Person" means any individual, corporation, partnership, joint venture, association, trust, incorporated organization thereto, or other entity;

(oo) "Petroleum" means collectively or individually, as the context may require, Crude Oil and Natural Gas, as well as those substances produced therewith or derived therefrom;

(pp) "Petroleum Operations" mean all operations under this Contract, including, without limitation, the Initial Joint Study, the Pilot Project, Exploration Operations and Production Operations, all associated planning, design, administrative, engineering, construction and maintenance operations, and any other operations and activities, otherwise contemplated under the provisions of this Contract with respect to Incremental Petroleum, which shall be deemed to include Existing Petroleum Production should CONTRACTOR produce Existing Petroleum Production pursuant to Section 16.1(n);

(qq) "Pilot Plan" means the form of Work Program during the Pilot Project Period;

(rr) "Pilot Project" means the activities set forth and described in Section 6 that are conducted by CONTRACTOR during the Pilot Project Period to assess the quantity and quality of the Petroleum present, the place and the depth of its location, the required potential expenditure, prices prevailing in the world market, and other relevant factors for the purpose of determining the economic viability of conducting Improved Petroleum Recovery in the Contract Area;

(ss) "Pilot Project Period" means the period of time specified in Section 3.2(c) including any extension thereto granted under the terms of this Contract during which CONTRACTOR shall conduct the Pilot Project;

(tt) "Preparation Period" means a period of six (6) months starting from signing date of this Contract during which Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) shall be conducted by the CONTRACTOR in respect of the Contract Area.

(uu) "Production Handling Services" means the services provided by MOGE through its pipelines, terminals, refining and processing facilities for the handling, processing, treating, transporting, storing and delivery of Petroleum between the Measuring Point and the Delivery Point;

(vv) "Production Operations" means all operations and related administrative and other activities, within or outside the Contract Area, which are carried out following approval of a Production Plan in connection with the extraction, separation, processing, gathering, transportation, storage, treatment and disposition of Petroleum from the Contract Area;

(ww) "Production Period" means that period specified in Section 3.2(d) during which CONTRACTOR shall produce Commercial Incremental Petroleum and conduct Improved Petroleum Recovery Operations;

(xx) "Production Plan" means a plan for producing Commercial Incremental Petroleum during the Production Period prepared by CONTRACTOR and approved in accordance with Section 5 including any amendments thereto;

(yy) "Quarter" means a period of three (3) consecutive calendar months commencing on January 1, April 1, July 1 and October 1;

(zz) "Royalty" means the payment to be made to the Government of the Republic of the Union of Myanmar in accordance with the provisions of Section 9;

(aaa) "U.S." or "U.S.A." means the United States of America; and

(bbb) "Work Program" means a program mutually agreed by MOGE and CONTRACTOR itemizing the Petroleum Operations to be conducted within or with respect to the Contract Area and the time schedule thereof which depending on the phase of the Contract Term, shall be either an Initial Joint Study, a Pilot Plan or a Production Plan.

1.2 Interpretation

References to Sections, Exhibits and Annexures are references to sections, Exhibits and Annexures in this Contract. References to the singular shall include the plural and references to the masculine gender shall include the feminine and neuter genders, and *vice versa.* References to "days" are references to calendar days of 24 hours each and references to "months" are references to calendar months.

1.3 Headings

The headings are inserted in this Contract for convenience only and do not affect its construction or interpretation.

SECTION 2

SCOPE

2.1 Improved Petroleum Recovery Contract

This Contract is an Improved Petroleum Recovery Contract. In accordance with the provisions herein contained, MOGE shall have and be responsible for the management of the Petroleum Operations.

2.2 Appointment of Operator

CONTRACTOR shall be responsible to MOGE for the execution of the Petroleum Operations in accordance with the provisions of this Contract, and is hereby appointed as Operator to conduct Petroleum Operations in the Contract Area. Subject to the provisions of Section 18, CONTRACTOR shall provide all the financial and technical assistance required for Petroleum Operations. CONTRACTOR shall carry the risk of Operating Costs required in carrying out the Petroleum Operations and shall therefore have an economic interest in the production of the Petroleum deposits in the Contract Area. Such costs shall be included in Operating Costs and shall be recoverable as provided in Section 8.3.

2.3 Sharing of Incremental Petroleum

During the term of this Contract the Incremental Petroleum produced shall be divided in accordance with the provisions of Section 8.6.

2.4 Data Transfer

CONTRACTOR shall send back to MOGE all original data and information relating to Section 16.1(m) and also in digitize format no later than six (6) months after receipt of such data and information by CONTRACTOR.

SECTION 3

TERM

3.1 Contract Term

The term of this Contract shall commence on the Effective Date and shall continue thereafter for a period of twenty one (21) Contract Years (the "Contract Term") unless extended pursuant to, or otherwise terminated in accordance with, the provisions of this Contract.

3.2 Contract Periods

The Contract Term shall consist of the following four (4) periods:

(a) the Preparation Period – The Preparation Period shall begin on the Effective Date and shall continue for a period of six (6) months and may be extended to a certain period by sole discretion of MOGE based on issuance of Myanmar Investment Commission's approval on Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) reports.

(b) the Initial Joint Study Period – The Initial Joint Study Period shall commence the date on which the Initial Joint Study Plan is approved in accordance with Section 5.6 and shall continue thereafter for a period of six (6) months or until the date on which the final report to the Initial Joint Study is submitted by CONTRACTOR to MOGE, whichever is earlier;

(c) (i) the Pilot Project Period – The Pilot Project Period shall commence after the completion of the Initial Joint Study Period upon CONTRACTOR notifying MOGE of its election to conduct a Pilot Project in accordance with the provisions of Section 6.3. The Pilot Project Period shall continue for a period of three (3) Contract Years or until Commencement of Commercial Production, whichever is earlier, unless otherwise extended pursuant to this Section.

(ii) If prior to the completion of the Pilot Project Period no Incremental Petroleum Production is realized from the Contract Area, or in the judgement of CONTRACTOR the Pilot Project has established that Commercial Incremental Petroleum cannot be produced based on consideration of all pertinent operating and financial data, CONTRACTOR shall have the option either to terminate this Contract or, subject to the approval of MOGE, to extend the Pilot Project Period for an additional period of two (2) Contract Years upon notifying MOGE thereof no later than thirty (30) days prior to the completion of

the Pilot Project Period; and

(d) the Production Period – the Production Period shall commence upon the declaration by CONTRACTOR of Commercial Production pursuant to Section 7.1 and shall continue thereafter until the expiration of the Contract Term as the same may be extended pursuant to the provisions of this Contract.

3.3 Suspension of Contract Term

Without limiting the rights of the Parties under Section 19 and in addition to the rights of the Parties set forth in Section 21, in the event that the Parties agree that CONTRACTOR is prevented or impeded from carrying on operations or gaining access to the Contract Area for reasons relating to the protection of CONTRACTOR's personnel, sub-contractors, or property, CONTRACTOR's obligations hereunder shall be suspended from the time of the commencement of such impairment until the impairment has been alleviated. As soon as practicable thereafter, the Parties shall meet and agree upon a period of time which shall be added to the Contract Term and the corresponding phase of the Contract Term affected thereby, which period of time shall include the period of time during which CONTRACTOR's obligations hereunder were suspended and such time as may be necessary to restore operations to the status which they occupied at the time of the impairment. If the impairment of operation described above should continue for a period of time exceeding two (2) Contract Years, CONTRACTOR shall have the right to terminate this Contract immediately upon giving notice thereof to MOGE and CONTRACTOR shall be discharged from all further obligations under this Contract, specifically, including the obligations to pay any deficiencies under Section 4, Section 8.11 and Section 14.

SECTION 4

MINIMUM EXPENDITURE COMMITEMENT

4.1 Amounts

Subject to the provisions hereof, CONTRACTOR shall have the following minimum expenditure commitments during the Contract Term:

(a) During the Initial Joint Study Period, CONTRACTOR shall spend no less than Dollars One Million One Hundred and One Thousand ($1,101,000) in the execution of the Initial Joint Study which shall include an amount of Dollars One Hundred Thousand ($ 100,000) as data fee and be paid no later than thirty (30) days after the Commencement of the Operation Date.

(b) If CONTRACTOR, subject to Section 3.2(c)(i), elects to conduct the Pilot Project, CONTRACTOR shall spend an estimated amount of no less than Dollars Twenty Million ($ 20,000,000) on Improved Petroleum Recovery Operations during the first three (3) Contract Years of the Pilot Project Period thereof.

(c) If CONTRACTOR, subject to Section 3.2(c)(ii), elects to extend the Pilot Project, CONTRACTOR shall spend an estimated amount of no less than Thirteen Million Dollars ($ 13,000,000) on Improved Petroleum Recovery Operations during the additional period of two (2) Contract Years of the Pilot Project Period.

4.2 Initial Joint Study Period Deficiency

If CONTRACTOR fails to fulfill the minimum expenditure commitment described in Section 4.1(a) during the Initial Joint Study Period, but elects to conduct the Pilot Project, MOGE shall permit CONTRACTOR to make up any deficiency during the Pilot Project Period, If CONTRACTOR fails to fulfill the minimum expenditure commitments described in Section 4.1(a) during the Initial Joint Study Period and does not elect to proceed with the Pilot Project, CONTRACTOR shall fulfill its obligation by paying the amount of deficiency to MOGE in cash at the end of the Initial Joint Study Period.

4.3 Pilot Project Period Deficiency

If CONTRACTOR fails to spend the minimum expenditure commitment described in Section 4.1(b) during the Pilot Project Period, but elects to extend the Pilot Project Period pursuant to Section 3.2(c). MOGE shall permit CONTRACTOR to make up any deficiency during the extension to the Pilot Project Period. If CONTRACTOR fails to spend the minimum expenditure commitment described in Section 4.1(b)

during the Pilot Project Period, as extended, but elects to proceed with Commercial Production, MOGE shall permit CONTRACTOR to make up any deficiency during the Production Period. If CONTRACTOR fails to spend the minimum expenditure commitment described in Section 4.1(b) during the Pilot Project Period, as the same may be extended, and does not elect to proceed with Commercial Production. CONTRACTOR may terminate this Contract in accordance with the provision of Section 24.1(a) and pay to MOGE an amount equal to the value of work under Pilot Plans and Budgets for the initial Pilot Project Period approved in accordance with Section 5, but not yet completed by CONTRACTOR on the date of termination, provided, however, CONTRACTOR shall not be obligated to make up any deficiency and shall have no further obligations to MOGE in this regard if on the date of termination CONTRACTOR has fulfilled its obligations under Pilot Plans for the initial Pilot Project Period approved in accordance with Section 5.

4.4 Commitment Exceeded

If CONTRACTOR spends more than its minimum expenditure commitment during the Initial Joint Study Period, the excess shall be credited toward CONTRACTOR's estimated minimum expenditure obligation for the Pilot Project.

4.5 Guarantees

4.5.1 On the Effective Date, CONTRACTOR shall provide a Parent Company Guarantee as well as within thirty (30) days after entering into the Pilot Project Period, CONTRACTOR shall provide a Performance Bank Guarantee issued by corresponding bank of Myanma Foreign Trade Bank, in respect of minimum expenditure commitment of CONTRACTOR under Section 4.1(b). If CONTRACTOR enters into any extension of the Pilot Project Period, it shall provide similar Guarantees in respect of minimum expenditure commitment of the relevant periods.

4.5.2 The CONTRACTOR shall furnish the Performance Bank Guarantee to MOGE in the amount equal to ten (10) percent of the aggregate value of its minimum expenditure commitment of Pilot Project Period under Section 4.1(b) and in the event of entering into any extension of Pilot Project Period, similar percentage of Performance Bank Guarantee for the respective extension shall be applicable; provided that such Performance Guarantee shall be provided within thirty (30) days after entering into such extension.

The proceeds of Performance Bank Guarantee shall be payable to MOGE as compensation for any failure of CONTRACTOR's minimum work commitment under this Contract.

Subject to the above clauses under Section 4.5.2, the Performance Bank Guarantee will be discharged by MOGE and return to CONTRACTOR not later than twenty (20) days following the date of completion of the respective period.

SECTION 5

APPROVAL OF WORK PROGRAMS AND BUDGETS

5.1 General

Unless otherwise provided herein, CONTRACTOR shall conduct Petroleum Operations in accordance with approved Work Programs and Budgets.

5.2 Submission of Initial Joint Study Plan

Within thirty (30) days from the Commencement of the Operation Date, CONTRACTOR shall submit to MOGE for approval the Initial Joint Study Plan and Budget.

5.3 Submission of First Pilot Plan

If CONTRACTOR elects to proceed with the Pilot Project then within thirty (30) days after the completion of the Initial Joint Study Period CONTRACTOR shall prepare and submit to MOGE for approval a Pilot Plan and Budget setting forth the Petroleum Operations which CONTRACTOR proposes to conduct for the remainder of the Calendar Year and the following Calendar Year if the following Calendar Year will commence in less than six (6) months.

5.4 Submission of First Production Plan

If CONTRACTOR notifies MOGE that, pursuant to the provisions of Section 7.1, Commercial Incremental Petroleum can be produced then within ninety (90) days after the completion of the Pilot Project Period CONTRACTOR shall prepare and submit to MOGE for approval a Production Plan and Budget setting forth the Petroleum Operations which CONTRACTOR proposes to conduct for the remainder of the Calendar Year and the following Calendar Year if the following Calendar Year will commence in less than six (6) months.

5.5 Submission of Subsequent Pilot Plans and Production Plans

With respect to Pilot Plans and Budgets (other than the first Pilot Plan and Budget) and Production Plans and Budgets (other than the first Production Plan and Budget), at least ninety (90) days before the end of the each Calendar Year, CONTRACTOR shall prepare and submit to MOGE for approval a proposed Work Program and Budget for the next succeeding Calendar Year with respect to the relevant period of the Contract Term.

5.6 Approval of Initial Joint Study

If MOGE wishes to make any changes to the Initial Joint Study Plan and Budget, MOGE shall so notify CONTRACTOR in writing within fifteen (15) days after receipt of CONTRACTOR's proposed Work Program and Budget and MOGE and CONTRACTOR shall meet within fifteen (15) days after receipt by CONTRACTOR of MOGE's written notification of its requested changes to endeavour to agree on a revised Work Program and Budget. If MOGE fails to reach agreement on a revised Work Program and Budget in the meeting, the meeting shall be adjourned and reconvened within two (2) days. If MOGE fails to reach agreement on a revised Work Program and Budget at the adjourned meeting, the provisions of Section 21 shall apply.

5.7 Approval of First Pilot Plan

If MOGE wishes to make any changes to the first Pilot Plan and Budget, MOGE shall so notify CONTRACTOR in writing within fifteen (15) days after receipt of CONTRACTOR's proposed Work Program and Budget and MOGE and CONTRACTOR shall meet within fifteen (15) days after receipt by CONTRACTOR of MOGE's written notification of its requested changes to endeavour to agree on a revised Work Program and Budget. If MOGE fails to reach agreement on a revised Work Program and Budget in the meeting, the meeting shall be adjourned and reconvened within two (2) days. If MOGE fails to reach agreement on a revised Work Program and Budget at Budget at the adjourned meeting, the provisions of Section 21 shall apply.

5.8 Approval of Subsequent Pilot Plans and Production Plans

If MOGE wishes to make any changes to Pilot Plans and Budgets (other than the first Pilot Plan and Budget) and Production Plans and Budgets, MOGE shall so notify CONTRACTOR in writing within thirty (30) days after receipt of CONTRACTOR's proposed Work Program and Budget and MOGE and CONTRACTOR shall meet within seven (7) days after receipt by CONTRACTOR of MOGE's written notification of its requested changes to endeavour to agree on a revised Work Program and Budget. If MOGE fails to reach agreement on a revised Work Program and Budget in the meeting, the meeting shall be adjourned and reconvened within seven (7) days. If MOGE fails to reach agreement on a revised Work Program and Budget at the adjourned meeting, the provisions of Section 21 shall apply.

5.9 Approval Not to be Unreasonably Withheld

MOGE agrees that its approval of a proposed Work Program and Budget will not be unreasonably withheld.

5.10 Deemed Approval

MOGE shall be deemed to have approved a Work Program and Budget in the form proposed by CONTRACTOR if MOGE fails to propose any revisions thereto within the applicable time periods as set forth above.

5.11 Changes due to Unforeseen Circumstances

It is recognized by the Parties that the details of a Work Program and Budget may require changes in the light of existing circumstances and as such CONTRACTOR without being obliged to obtain any further approvals may make such changes as CONTRACTOR deems necessary provided that such changes do not after the general objective of the Work Program and Budget and such changes do not require expenditures which exceed ten percent (10%) of the budgeted amount for any major category in the relevant Budget and provided further that the total additional amount so expended does not exceed in any Calendar Year five percent (5%) of the total Budget for that Calendar Year.

5.12 Changes due to Emergencies

The Parties agree that, in the event of an emergency or extraordinary circumstance requiring immediate action. CONTRACTOR may take all such actions as it deems proper or advisable for the safeguarding of lives and property, the protection of the environment or health reasons and shall immediately notify MOGE of all such actions taken. All costs incurred in connection therewith shall be regarded as Operating Costs and fully recoverable from Cost Recovery Petroleum pursuant to Section 8.3.

5.13 CONTRACTOR Proposed Revisions

CONTRACTOR may by notice to MOGE in writing propose revisions to all Work Programs and Budgets for consideration and approval by MOGE. MOGE shall notify CONTRACTOR in writing within thirty (30) days after receipt of CONTRACTOR's proposed revisions to a Work Program and Budget whether MOGE agrees with CONTRACTOR's proposed revisions. If MOGE fails to agree with CONTRACTOR's revisions then MOGE and CONTRACTOR shall meet within seven (7) days after receipt by CONTRACTOR of MOGE's written notification of its disagreement with proposed revisions to endeavour to agree on CONTRACTOR's proposed revisions to the Work Program and Budget. If the Parties fail to reach agreement on a revised Work Program and Budget in such meeting, the meeting shall be adjourned and reconvened within seven (7) days. If the Parties fail to reach agreement on a revised Work Program and Budget at the adjourned meeting, the provisions of Section 21 shall apply.

SECTION 6

INITIAL JOINT STUDY AND PILOT PROJECT

6.1 Commencement of Initial Joint Study

Subject to the provisions hereof, CONTRACTOR shall commence the Initial Joint Study upon the commencement of the Initial Joint Study Period. Pursuant to Section 16.1(c), MOGE shall be responsible for obtaining on behalf of CONTRACTOR all permits, clearances and licenses necessary for CONTRACTOR to commence performance under this Contract.

6.2 Initial Joint Study

CONTRACTOR shall conduct the Initial Joint Study in accordance with an Initial Joint Study Plan and Budget submitted to and approved by MOGE in accordance with the provisions of Section 5.

6.3 Commencement of Pilot Project

CONTRACTOR shall notify MOGE in the final report of the Initial Joint Study prepared by CONTRACTOR whether it elects to proceed with the Pilot Project. If CONTRACTOR elects to proceed with the Pilot Project, the Pilot Project shall commence not later than nine (9) months after Commencement of the Operation Date.

6.4 Pilot Project

CONTRACTOR shall conduct a Pilot Project which shall consist of those Improved Petroleum Recovery Operations described in Pilot Plans and Budgets submitted to and approved by MOGE in accordance with the provisions of Section 5. The Parties agree that Improved Petroleum Recovery Operations conducted on Existing Petroleum Production wells selected for the Pilot Project shall have priority over Existing Petroleum Production operations conducted on such wells provided, however, any reduction in Existing Petroleum Production resulting from the conduct of such Improved Petroleum Recovery Operations shall be reimbursed to MOGE in accordance with Section 8.11(a).

6.5 Commencement of Production Period

If CONTRACTOR determines, in accordance with Section 7.1, that Commercial Incremental Petroleum can be produced, a production Plan shall be prepared by CONTRACTOR and submitted to MOGE in accordance with Section 5.4 as soon as is practicable after the completion of the Pilot Project. CONTRACTOR shall commence Production Operations no later than three (3) months after the date of adoption of the Production Plan under Section 5.8 or Section 5.9.

However, if in the course of the Pilot Project Period, the possibility for Commercial Incremental Petroleum Production is estimated to be high, in accordance with the International Petroleum Industries Practice, CONTRACTOR is required to commence the Commercial Incremental Petroleum Production with the approval from MOGE, followed by the submission of the Production Plan herein before mentioned.

6.6 Production

CONTRACTOR shall produce Commercial Incremental Petroleum through Improved Petroleum Recovery Operations described in Production Plans and Budgets submitted to and approved by MOGE in accordance with the provisions of Section5. Where MOGE and CONTRACTOR agree that a mutual economic benefit can be achieved by constructing and operating common facilities (including, but not limited to, production and processing structures, pipelines and other transportation, communication and storage facilities), CONTRACTOR shall use its reasonable efforts to reach agreement with other producers and MOGE on the construction and operation of such common facilities, investment recovery and charges to be paid.

SECTION 7

COMMERCIAL INCREMENTAL PETROLEUM

7.1 Determination

CONTRACTOR shall determine in its sole discretion whether Commercial Incremental Petroleum can be produced. No later than thirty (30) days prior to the expiration of the Pilot Project Period or any extension thereof, CONTRACTOR shall notify MOGE of the determination of CONTRACTOR. The notice shall include all relevant technical and economic data supporting CONTRACTOR's determination.

7.2 Commencement of Sharing

As of the date CONTRACTOR notifies MOGE that Commercial Incremental Petroleum can be produced, CONTRACTOR shall be entitled to its share, calculated in accordance with the provisions of Section 8, of all of the Incremental Petroleum produced from the Commencement of the Operation Date.

7.3 Determining Factors for Commerciality

For the purposes of this Section, CONTRACTOR shall make a determination as to whether Commercial Incremental petroleum can be produced after consideration of all pertinent operating and financial data collected during the performance of the Pilot Project, including but not limited to Crude Oil and/or Natural Gas recoverable reserves, sustainable production levels and other relevant technical and economic factors, according to generally accepted international petroleum industry practice, the applicable Laws of the Republic of the Union of Myanmar and the provisions of this Contract.

SECTION 8

COST RECOVERY AND PROFIT PETROLEUM ALLOCATION

8.1 Cost Recovery Rights

CONTRACTOR shall provide all funds required to conduct Petroleum Operations under this Contract and may recover its costs and expenses only out of Cost Recovery Petroleum in the manner and to the extent permitted under Section 8.3. CONTRACTOR shall have the right to use free of charge Petroleum produced from the Contract Area to the extent it considers necessary for Petroleum Operations under this Contract.

8.2 Incremental Petroleum for Royalty Payment

CONTRACTOR may take such portion of Incremental Petroleum from the Contract Area as is necessary to discharge CONTRACTOR's obligation to pay the Royalty specified in Section 9.

8.3 Manner of Cost Recovery

CONTRACTOR shall recover all costs and expenses in accordance with Annexure "C" in respect of all Petroleum Operations hereunder to the extent and out of a maximum of forty percent (40%) per month of all Incremental Petroleum; provided, however, that the costs and expenses of Production Operations in respect of the Contract Area shall be recovered only from Incremental Petroleum produced from such Contract Area, and further that all costs and expenses of Exploration Operations carried out in the Contract Area shall be recoverable from Incremental Petroleum. Such Petroleum to which CONTRACTOR is entitled for the purposes of recovering its costs and expenses is hereinafter referred to as "Cost Recovery Petroleum". Such costs and expenses shall be recovered out of Cost Recovery Petroleum in the latter part of the month in which such expenditures are incurred or in the month in which Commencement of Commercial Production first occurs.

8.4 Carry Forward Rights

To the extent that costs or expenses recoverable in a month under Section 8.3 exceed the value of all Cost Recovery Petroleum from the Contract Area for such month, the excess shall be carried forward for recovery in the next succeeding month and in each succeeding month thereafter until fully recovered, but in no case after termination of this Contract.

8.5 Value of Cost Recovery Petroleum

The Crude Oil valuation provisions of Section 11 and the Natural Gas valuation provisions of Section 12 shall be used for determining the value and quantity of Cost Recovery Petroleum to which CONTRACTOR is entitled each month.

8.6 Manner of Sharing Incremental Petroleum

Incremental Petroleum not taken for purposes of payment of royalty under Section 9 nor taken as Cost Recovery Petroleum, as described in Sections 8.3 and 8.4, in a month shall be allocated between MOGE and CONTRACTOR according to the following incremental scale, (based on average daily production over the month from the relevant Contract Area) ("Profit Petroleum"):

(a) Incremental Crude Oil	MOGE Share	CONTRACTOR Share
Up to 0-5,000 BOPD	60%	40%
Between 5,001-10,000 BOPD	70%	30%
Between 10,001-20,000 BOPD	75%	25%
Between 20,001-30,000 BOPD	80%	20%
Above 30,000 BOPD	85%	15%

(b) Incremental Natural Gas	MOGE Share	CONTRACTOR Share
All MMCFD	60%	40%

8.7 Disposal Rights

(a) Subject to its obligations under Section 13, CONTRACTOR shall receive each month at the Delivery Point and may separately dispose of Crude Oil to which it is entitle pursuant to Section 8.3 plus its share of the balance of Incremental Petroleum as stipulated in Section 8.6. Subject to Section 16.1(k), title and risk of loss shall pass to CONTRACTOR at the Delivery Point, CONTRACTOR shall have the right to export freely all Crude Oil to which it is entitled.

(b) Natural Gas will be disposed of pursuant to the provision of Section 12.

8.8 Lifting

Prior to Commencement of Commercial Production, MOGE and CONTRACTOR shall agree on a procedure for liftings of their respective entitlements of Crude Oil, such procedure to contain reasonable provisions for underlift and overlift and for each Party to have the right to accumulate and lift economic sized cargoes.

8.9 Taxes

Subject to Section 16.1(b)(iv), the provisions regarding payment of income tax imposed upon CONTRACTOR under the applicable provisions of the income tax laws of the Republic of the Union of Myanmar are as follows:

(a) CONTRACTOR shall be subject to the Republic of the Union of Myanmar Income Tax Law and shall comply with the requirements of the Myanmar Income Tax Law in particular with respect to filing of returns, assessment of tax, keeping and showing of books and records;

(b) CONTRACTOR's annual taxable income for Myanmar income tax purposes shall be an amount equal to CONTRACTOR's net income attributable to the Incremental Petroleum allocated to CONTRACTOR pursuant to Section 8.6.

(c) MOGE shall assist CONTRACTOR to obtain proper official receipts evidencing the payment of CONTRACTOR's Myanmar income tax. Such receipts shall be issued by a duly constituted authority for the collection of Myanmar income taxes and shall state the amount and other particulars customary for such receipts. Provisional receipts shall be issued within ninety (90) days following the commencement of the next ensuing Calendar Year and final receipt shall be issued not later than ninety (90) days after provisional receipts have been issued;

(d) as used herein, "Myanmar income tax" shall be inclusive of all taxes on income (including withholding taxes) payable in the Republic of the Union of Myanmar; and

(e) the Parties covenant and agree that effective as of the Commencement of Commercial Production the Commercial Production shall be accounted for separate and apart from the Existing Petroleum Production.

8.10 Cost Recovery Interest

Contractor may fully recover out of Cost Recovery Petroleum interest on loans obtained by CONTRACTOR for capital investments in Improved Petroleum Recovery Operations in accordance with Sub-part 2.14 of Article 2 of the Accounting Procedure.

8.11 Reimbursement of Existing Petroleum Production and Incremental Petroleum

Upon the Commencement of Commercial Production:

(a) CONTRACTOR shall reimburse to MOGE deficiencies in Existing Petroleum Production referred to in Section 6.4. Reimbursement shall be made to MOGE out of CONTRACTOR'S share of Incremental Petroleum calculated in accordance with Section 8.6; and

(b) MOGE shall reimburse to CONTRACTOR CONTRACTOR's share of Incremental Petroleum produced during the Pilot Project Period prior to the Commencement of Commercial Production calculated in accordance with Section 8.6. Reimbursement shall be made to CONTRACTOR out of MOGE's share of Incremental Petroleum calculated in accordance with Section 8.6.

SECTION 9

ROYALTY

9.1 Amount of Royalty

CONTRACTOR shall pay to the Government of the Republic of the Union of Myanmar a Royalty equal to twelve point five percent (12.5%) of the value of the Incremental Petroleum produced from the Contract Area determined in accordance with Section 11 and Section 12.

9.2 Payment in Kind

The Royalty shall be paid in kind. Unless otherwise agreed by the Government of the Republic of the Union of Myanmar and CONTRACTOR, the Royalty taken in kind by the Government of the Republic of the Union of Myanmar shall be delivered at the Delivery Point and shall be supplied in regular and even liftings so as not to disrupt CONTRACTOR's lifting schedules.

9.3 No Cost Recovery

The Royalty paid pursuant to this Section 9 shall not be recoverable from Cost Recovery Petroleum.

SECTION 10

BONUSES

10.1 Signature Bonus

CONTRACTOR shall within, thirty (30) days after the commencement of the Pilot Project Period, pay to MOGE as a Signature Bonus the sum of Dollars Three Million ($3,000,000). Such amount shall not be credited to CONTRACTOR's minimum expenditure commitment under Section 4.1 and shall not be recoverable from Cost Recovery Petroleum under Section 8.

10.2 Commerciality Bonus

CONTRACTOR shall, within thirty (30) days after the commencement of the Production Period, pay to MOGE as a Commerciality Bonus the sum of Dollars One Hundred Fifty Thousand ($150,000).

10.3 Production Bonus

CONTRACTOR shall pay the following Production Bonuses to MOGE no later than thirty (30) days after sustaining the following levels of production during the Production Period of Incremental Petroleum for a period of sixty (60) consecutive days:

Incremental Crude Oil;

2,000 BOPD	:	$ 200,000
5,000 BOPD	:	$ 500,000
10,000 BOPD	:	$ 1,000,000
20,000 BOPD	:	$ 2,000,000
30,000 BOPD and above	:	$ 3,000,000

Incremental Natural Gas;

15 MMCFD	:	$ 500,000
30 MMCFD	:	$ 1,000,000
60 MMCFD	:	$ 1,500,000
150 MMCFD and above	:	$ 2,000,000

10.4 No Cost Recovery for Bonuses

Bonuses paid pursuant to this section 10 shall not be recoverable from Cost Recovery Petroleum.

SECTION 11

VALUATION OF CRUDE OIL

11.1 Definitions

Terms used in this Section shall have the following meanings:

(a) "Reference Crude" means crude oil(s) produced in South-East Asia which is of comparable gravity and quality to the Crude Oil valued hereunder. The appropriate crude oil comprising Reference Crude shall be selected and agreed by MOGE and CONTRACTOR prior to commencement of Commercial Production; and

(b) "Reference Crude Price" means the average free on board ("FOB") Delivery Point spot price for Reference Crude during the relevant time period, as quoted in Platt's Asia Pacific/Arab Gulf Market Scan as published by McGraw Hill, Inc. of 1221 Avenue of the Americas, New York, U. S. A. or such other publication as MOGE and CONTRACTOR may agree, adjusted as necessary to exclude non-Arms Length Sales and to reflect thirty (30) day payment terms and differences in gravity and quality between the Reference crude and the Crude Oil being valued hereunder.

11.2 Value Determined Monthly

For the purpose of Section 8 and Section 9, a Dollar value per Barrel of Crude Oil shall be determined each month. Such value shall be the Fair Market Value determined in accordance with Sections 11.3 or Section 11.4, whichever is applicable.

11.3 Valuation of Arm's Length Sale

If a least thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant month are Arms Length Sales, Fair Market Value for all Crude Oil shall be the price actually received by CONTRACTOR in such sales, adjusted to reflect FOB Delivery Point delivery terms and thirty (30) days payment terms.

11.4 Valuation of Non-Arm's Length Sale

If less than thirty percent (30%) of all the Crude Oil sales by CONTRACTOR during the relevant month are Arms Length Sales, the Fair Market Value shall be the volume-weighted average of:

(a) the price actually received by CONTRACTOR during the relevant month in Arms Length Sales, if any, adjusted to reflect FOB Delivery Point delivery terms and thirty (30) day payment terms; and

(b) the Reference Crude Price applicable for Crude Oil sold by CONTRACTOR during the relevant month in non-Arms Length Sales at the Delivery Point.

11.5 Notification to MOGE

Within twenty (20) days following the end of each month, CONTRACTOR shall determine Crude Oil value in accordance with this Section and shall notify MOGE. Unless within twenty (20) days after receipt of such notice MOGE notifies CONTRACTOR that is does not agree with CONTRACTOR's determination and specifies in such notice the basis for such disagreement, CONTRACTOR's determination shall be deemed conclusively to have been accepted.

11.6 Failure to Agree on Valuation

In the event MOGE shall have timely notified CONTRACTOR, within the above described twenty (20) day period, that it disagrees with CONTRACTOR's determination of Crude Oil value, MOGE and CONTRACTOR shall meet to discuss CONTRACTOR's determination. Should MOGE and CONTRACTOR fail to reach agreement on the Crude Oil value within seventy-five (75) days after the end of the month in question, (and the selection of the Crude Oil to comprise Reference Crude is not previously agreed), the provisions of Section 21 shall apply.

11.7 Application of Revised Value

The allocation of Crude Oil for Section 8, Section 9 and Section 13 shall be based on the value last determined or, in the event of a dispute pursuant to Section 11.6, the average of the value determined by CONTRACTOR and the value proposed by MOGE. When a new value is determined, that value shall be applied retroactively for the month in which the sales used in the determination occurred, and appropriate adjustments shall then be made in the allocations of the Parties to reflect the retrospective application of the new Crude Oil value.

SECTION 12

NATURAL GAS AND VALUATION OF NATURAL GAS

12.1 Flaring

Any natural Gas produced from the Contract Area, to the extent not used in the Petroleum Operations, may be flared if the processing or utilization thereof is not economical. Such flaring shall be permitted to the extent that Natural Gas in not required to effectuate the economic recovery of Petroleum by Improved Petroleum Recovery Operations, including repressuring and recycling.

12.2 Use by MOGE

In the event, however, CONTRACTOR considers that the processing and utilization of Natural Gas is not economical then MOGE may choose to take and utilize such Natural Gas, free of charge, that would otherwise be flared, all costs of taking and handling to be for the sole account and risk of MOGE.

12.3 Commercial Production of Natural Gas

If during the Contract Term, Contractor determines in its sole discretion to proceed with the Commercial Production of Natural Gas, MOGE and CONTRACTOR shall make every effort to establish an economically viable Natural Gas project and shall negotiate appropriate terms for the project.

SECTION 13

DOMESTIC CRUDE OIL AND NATURAL GAS REQUIREMENT

13.1 CONTRACTOR shall, after the Commencement of Commercial Production, fulfill its obligation toward the supply of the domestic Crude Oil market in the Republic of the Union of Myanmar by delivering a share of its entitlement to MOGE at the Delivery Point. CONTRACTOR's obligatory share of the domestic market obligations will be 10% of CONTRACTOR's share of Profit Petroleum (Crude Oil) under Section 8.6. The price MOGE will pay CONTRACTOR for such domestic Crude Oil shall be the equivalent of seventy-five percent (75%) of fair market values. The currency of payment shall be Dollars. For any amount of Crude Oil in excess of that limit required to satisfy CONTRACTOR's domestic market obligation, the price shall be the value of Crude Oil as determined in accordance with Section 11, and the currency of payment shall be Dollars. CONTRACTOR's obligation shall not exceed the extent to which the Government of the Republic of the Union of Myanmar shall make available Dollars which may be remitted abroad in payment of such excess Crude Oil.

13.2 The provisions of Section 13.1 shall apply, mutatis mutandis, to the production of Natural Gas, provided, however that CONTRACTOR's obligatory share of the domestic market obligation will be fifteen percent (15%) of CONTRACTOR's share of Profit Petroleum (Natural Gas) under Section 8.6. The price MOGE will pay CONTRACTOR for such domestic Natural gas shall be the equivalent of seventy-five percent (75%) of fair market values.

SECTION 14

EMPLOYMENT AND TRAINING

14.1 Selection of Employees

In conducting Petroleum Operations hereunder, CONTRACTOR shall select its employees and determine the number thereof. CONTRACTOR shall endeavor to employ qualified Myanmar citizens in accordance with the Foreign Investment Law, rules and regulation of the Republic of the Union of Myanmar. In doing so, CONTRACTOR shall submit a staffing plan for the Production Operations at all levels up to the management level. The employment of Myanmar nationals shall be reviewed from time to time by the Joint Management Committee.

14.2 Initial Joint Study Period Training Commitment

CONTRACTOR shall spend a minimum of ten thousand Dollars ($10,000) during the Initial Joint Study Period for one or more of the following purposes:

(a) the purchase for MOGE of advanced technical literature, data and scientific instruments;

(b) to train MOGE personnel and to send qualified MOGE personnel to selected accredited universities; and

(c) to send selected MOGE personnel to special courses offered by accredited institutions of higher learning or other recognized organizations in the fields of petroleum science, engineering and management.

14.3 Pilot Project Period Training Commitment

During the Pilot Project Period, CONTRACTOR's minimum expenditure commitment under this Section shall be fifty thousand Dollars ($50,000) per Contract Year for the purposes described in Section 14.2.

14.4 Production Period Training Commitment

During the Production Period, CONTRACTOR's minimum expenditure commitment under this Section shall be fifty thousand Dollars ($50,000) per Contract Year which shall be increased by fifty thousand Dollars ($50,000) for a total commitment of one hundred thousand Dollars ($100,000) in any Contract Year if the Average Daily Gross Production Rate exceeds thirty thousand (30,000) BOPD and shall be for the purposes described in Section 14.2.

14.5 Training Expenditure

The expenditure of sums for the purposes specified above shall be spent in consultation with MOGE.

14.6 Deficiencies

If training expenditure fall short of the minimum training expenditure obligations for a Contract, the deficiency shall be carried forward and expended in succeeding Contract Years. If training expenditures in any Contract Year exceed the minimum training expenditures obligation for that Contract Year, the excess shall be credited to the training expenditure obligations for succeeding Contract Years.

14.7 Secondment of MOGE Employees

CONTRACTOR shall, after consultation with MOGE, be entitled to second such personnel of MOGE employed in the Contract Area as may be deemed necessary by CONTRACTOR to conduct the Petroleum Operations. All costs associated with such personnel shall be paid for by CONTRACTOR and such amounts shall be fully recoverable from Cost Recovery Petroleum pursuant to Section 8.

14.8 Research and Development Fee

MOGE shall receive a research and development fee of one-half of one percent (0.5%) of CONTRACTOR's share of Profit Petroleum determined in accordance with Section 8.6.

14.9 Cost Recovery

All expenditures made pursuant to this Section 14 relating to Training and Education, including any payments made pursuant to Section 14.2 through Section 14.4 and Section 14.8, shall be fully recoverable from Cost Recovery Petroleum pursuant to Section 8.3.

SECTION 15

TITLE OF ASSETS

15.1 Title to Acquired Assets

CONTRACTOR's physical assets which are acquired for purposes of the Petroleum Operations shall become the property of MOGE, and the cost therefor shall be fully recoverable from Cost Recovery Petrolem by CONTRACTOR pursuant to Section 8, upon importation into the Republic of the Union of Myanmar or upon acquisition in the Republic of the Union of Myanmar. Data, information, and samples acquired or prepared by CONTRACTOR for the Petroleum Operations shall become the property of MOGE, and the cost therefor shall be fully recoverable from Cost Recovery Petroleum by CONTRACTOR pursuant to Section 8.3, when acquired or prepared.

15.2 Use of Assets and Data

The physical assets, referred to in Section 15.1 shall remain in the costody of CONTRACTOR during the Contract Term and CONTRACTOR shall have the unrestricted and exclusive right to use such assets in the Petroleum Operations free of charge subject to the provisions of Section 16. CONTRACTOR may retain and freely use, within or outside the Republic of the Union of Myanmar, copies of all data, information and reports and representative portions of all samples including, but not limited to, geologic, core, cutting and Petroleum samples.

15.3 Leased Assets

The provisions of Section 15.1 shall not apply to assets rented or leased by CONTRACTOR or its Affiliates; nor to assets owned by CONTRACTOR's subcontractor, Affiliates or other Persons.

15.4 Transfer of Assets

For the purpose of this Section, in the event of the replacement or transfer of the motor vehicles used by CONTRACTOR in Petroleum Operations, occurs during the term of this Contract or the expiration or termination of this Contract, CONTRACTOR shall hand-over or transfer such motor vehicles to MOGE in good condition and running status.

SECTION 16

RIGHTS AND OBLIGATIONS OF MOGE AND CONTRACTOR

16.1 Obligations of MOGE

MOGE shall:

(a) have and be responsible for the management of the operations contemplated hereunder, however, MOGE shall assist and consult with CONTRACTOR with a view to the fact that CONTRACTOR, as Operator, is responsible for the execution of the Work Programs;

(b) i) except as provided in Section 16.2(c) below, assume and discharge all Myanmar's taxes imposed upon CONTRACTOR and its sub-contractors, during the Pilot Project Period and its extension period (if any), including, but not limited to, import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into the Republic of the Union of Myanmar by CONTRACTOR and its sub-contractors and their respective employees;

ii) assume and discharge all exactions applicable under the laws of the Republic of the Union of Myanmar in respect of property, capital net worth and operations, sales, gross receipts or transfers of property or any levy on or in connection with operations performed hereunder by CONTRACTOR or its sub-contractors during the Pilot Project Period and its extension period (if any);

iii) not be obliged to pay taxes on tobacco or liquor or imported or on goods and services, procured domestically for personal use by CONTRACTOR's or its sub-contractors' employees engaged in Petroleum Operations under this Contract; and

iv) ensure that proper official assessments of CONTRACTOR's Myanmar income tax liability are provided to CONTRACTOR for each tax year, and that official receipts are issued to CONTRACTOR evidencing the payment of CONTRACTOR's Myanmar income tax for each tax year within ninety (90) days following the receipt by MOGE of CONTRACTOR's tax declaration for the preceding tax year. Such assessments and receipts shall be issued by the proper tax authorities and shall state the amount assessed, tax rate and amounts payable, and other particulars customary for such assessments and receipts and as may be necessary for CONTRACTOR to obtain credit against tax payable by it in the country of incorporation. As used herein, Myanmar income tax shall be inclusibe of all income taxes (including withholding taxes) payable in Myanmar.

(c) assist and expedite CONTRACTOR's execution of the Work Programme by providing or obtaining at cost all permits, clearances and licenses, facilities, supplies and personnel including, but not limited to, supplying or making available all necessary visas, work permits, transportation, security protection and rights of way and easements as may be requested by CONTRACTOR and made available from the resources under MOGE's control. In the event such facilities, supplies, or personnel are not readily available, then MOGE shall promptly secure the use of such facilities, supplies and personnel from alternative sources. Expenses thus incurred by MOGE at CONTRACTOR's request shall be reimbursed to MOGE by CONTRACTOR and included in the Operating Cost. Such reimbursements will be made in Dollars computed at the rate of exchange prevailing at the time the expense was incurred as set by the authorized bank in the Republic of the Union of Myanmar;

(d) have title to all original and interpreted data resulting from the Petroleum Operations including but not limited to geological, geophysical, petrophysical, engineering, well logs and completion status reports and any other data as CONTRACTOR may compile during the term hereof for which CONTRACTOR is entitled to retain copies;

(e) to the extent that it does not interfere with CONTRACTOR's performance of the Petroleum Operations use the equipment which becomes its property by virtue of this Contract solely for the Petroleum Operations or for any alternative purpose, provided that approval of CONTRACTOR is first obtained;

(f) have the right to ask for immediate removal and replacement of any employee of CONTRACTOR at the cost of CONTRACTOR, if in the reasonable consideration of MOGE the employee is incompetent in his work and/or unacceptable to MOGE by reason of his acts or behavior;

(g) appoint its authorized representative with respect to this Contract.

(h) be responsible for the payment of all costs associated with all personnel of MOGE and facilities in the Contract Area associated with Existing Petroleum Production, except as otherwise provided in Section 14.7 and Section 16.1(n);

(i) bear all costs of Production Handling Services for Existing Petroleum Production;

(j) second to CONTRACTOR personnel of MOGE in accordance with the provisions of Section 14.7;

(k) provide all Production Handling Services required to take delivery of Incremental Petroleum from the Measuring Point to the Delivery Point pursuant to procedures to be mutually agreed between the Parties, provided, however, that any shortages or losses of any Incremental Petroleum between

the Measuring Point and the Delivery Point shall be borne by the Parties in the ratio which the volume of Existing Petroleum Production and Incremental Petroleum measured at the Measuring Point (during the Quarter in which the shortage or loss occurred) bears to the total volume of Petroleum measured at the Delivery Point. Any shortages or losses of Incremental Petroleum occurring after the Incremental Petroleum has passed the Delivery Point shall be borne by the Person offering to take the Incremental Petroleum; and

(l) subject to the provisions of Section 16.1(n), MOGE shall assist and cooperate with the Operator to produce and handle up to the Delivery Point the Existing Petroleum Production at MOGE's sole risk and expense;

(m) within fifteen (15) days after the payment by CONTRACTOR of the data fee set forth in Section 4.1(a), deliver to CONTRACTOR's office in the Republic of the Union of Myanmar all geological, geophysical, drilling, well, production and other information held by MOGE or by any other governmental agency or enterprise relating to the Contract Area, including well location maps;

(n) have the right to elect, at any time during the Contract Term upon notification to CONTRACTOR, to cease to produce its Existing Petroleum Production whereupon MOGE shall offer to CONTRACTOR before offering to any other Person the right to produce the Existing Petroleum Production. If CONTRACTOR agrees to produce the Existing Petroleum Production then all costs associated with the production of Petroleum in the Contract Area shall be borne by CONTRACTOR. CONTRACTOR shall recover such costs and expenses in accordance with Annexure "C" and Section 8.3; and

(o) propose to CONTRACTOR that an exploratory drilling be conducted by MOGE and CONTRACTOR jointly with respect to locations in the Contract Area in which no exploration activity has been conducted previously. In the event that CONTRACTOR elects not to conduct the exploratory drilling jointly with MOGE, MOGE may proceed to conduct such exploratory drilling on its own, in which case these exploratory drilling shall be referred to as "Sole Risk Exploration". CONTRACTOR may, at any time, elect to participate in Sole Risk Exploration, however, if CONTRACTOR elects not to participate in Sole Risk Exploration, MOGE shall not to offer the right to participate in Sole Risk Exploration to any Person other than a Person that is a party to Contract.

16.2 <u>Obligation of CONTRACTOR</u>

CONTRACTOR shall:

(a) furnish all such funds as may be necessary for the entire Petroleum Operations executed pursuant to this Contract;

(b) be responsible to conduct Petroleum Operation in accordance with the good international petroleum industry practices.

(c) be responsible for all income tax and other levies, if any, for which expatriate personnel of CONTRACTOR and its sub-contractors are liable in the respective home countries of such personnel or under Income Tax Laws of the Republic of the Union of Myanmar;

(d) be responsible to pay to appropriate authorities import duties, customs duties, sales tax and other duties levied on motor vehicles brought into Myanmar for personal use and not for field use by CONTRACTOR, its contractors and sub-contractors throughout the Contract Term, in addition, except as provided in Section 16.1(b) above, be responsible to pay to appropriate authorities import and export duties, customs duties, sales tax and other duties levied on materials, equipment and supplies brought into Myanmar by CONTRACTOR, its contractors and sub-contractors for Petroleum Operation during the Production Period and its extension if any. The cost and expenses incurred shall be Cost Recoverable as Petroleum Costs under Section 8.3;

(e) be responsible for execution of Work Programs which shall be implemented in a workmanlike manner and CONTRACTOR shall take the necessary precautions to prevant environmental pollution. It is also understood that the execution of the Work Program shall be exercised so as not to conflict with the Laws of the Republic of the Union of Myanmar;

(f) be entitled to export all leased property brought into the Republic of the Union of Myanmar;

(g) have the right to sell, assign, transfer, convey or otherwise dispose of all or any part of its rights and interests under this Contract to an Affiliate or other parties only with the prior written consent of MOGE. The consent by MOGE on this matter shall not be unreasonably withheld.

Provided that notwithstanding anything contained elsewhere in the Contract, CONTRACTOR is liable to pay to the Government of the Republic of the Union of Myanmar the following trenches out of the Net Profit made on the sale or transfer of the shares in the Company formed under Section 16.2(s):

(i)	If the amount of Net Profit is up to US Dollars 100 Million	40%
(ii)	If the amount of Net Profit is between US Dollars 100 Million and US Dollars 150 Million	45%
(iii)	If the amount of Net Profit is over US Dollars 150 Million	50%

(h) have the right of access to and from the Contract Area and to and from facilities wherever located at all times;

(i) submit reports to MOGE when required in accordance with the terms of this Contract;

(j) submit to MOGE copies of all such original and interpreted geological, geophysical, drilling well, production and any other data and reports as it may compile during the term hereof;

(k) appoint an authorized representative for the Republic of the Union of Myanmar with respect to this Contract, who shall have an office in Yangon or such other location in the Republic of the Union of Myanmar as CONTRACTOR may deem appropriate; and such representative shall represent CONTRACTOR in the conduct of Petroleum Operations hereunder;

(l) give preference to such goods and services which are available in Myanmar or rendered by Myanmar nationals approved by MOGE, provided such goods and services are offered at comparable conditions with regard to quality, price, availability at the time and in the quantities required; such payments for goods and services shall be made in Dollars or local currency as appropriate in accordance with prevailing regulations;

(m) procure such goods and services for the execution of the Work Program through international tender subject to approval by MOGE unless otherwise agreed upon by both Parties;

(n) allow duly authorized representatives of MOGE to have access to the Contract Area and to the operations conducted thereon. Such representatives may examine data, books, registers and records of CONTRACTOR, and make a reasonable number of surveys, drawings and tests, for the purpose of enforcing this Contract. They shall, for such purpose, be entitled to make reasonable use of machinery and instruments of CONTRACTOR. Such representatives shall be given reasonable assistance by the agents and employees of CONTRACTOR so that none of their activities shall endanger or hinder the safety or efficiency of the operations. CONTRACTOR shall offer such representatives all privileges and facilities accorded to its own employees in the Contract Area and shall provide them, free of charge, the use of reasonable office space while they are in the Contract Area and transportation facilities for them to and from the Contract Area for the purpose of facilitating the objectives of this Section.

(o) have the right to use and have access to the data and information provided by MOGE to CONTRACTOR pursuant to Section 16.1(m);

(p) have the right to use and have access to and MOGE shall make available so far as possible all geological, geophysical, drilling, well production and other information now or in the future held by it or by any other governmental agency or enterprise, relating to the areas adjacent to the Contract Area;

(q) regarding safety of personnel and materials related to Petroleum Operations, be responsible for promoting safety precautions and safe working practices;

(r) be responsible to conduct Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) and to development of Environmental Management Plan (EMP) and implementation for the environmental protection and management in the Contract Area in accordance with laws, rules, regulations, directive and notifications of the Republic of the Union of Myanmar and in conformity with international petroleum industry's practices with respect to the environmental protection and mitigation.

(s) as soon as possible following the commencement of the Pilot Project, file such documents as shall be required to effect registration as a foreign corporation authorized to do business in the Republic of the Union of Myanmar:

(t) other than as expressly permitted under Section 16.1(n), not be entitled to Existing Petroleum Production nor any kind of products derived therefrom including liquids produced from Natural Gas by condensation or extraction except for Natural Gas required by CONTRACTOR to conduct Improved Petroleum Recovery Operations which may be used as required without cost. Such Natural Gas shall include produced solution gas associated with Incremental Petroleum Production;

(u) transfer and assign to MOGE a fifteen percent (15%) Participating Interest in accordance with the provision of Section 18;

(v) be responsible to pay compensation according to the existing law of the Republic of the Union of Myanmar to losses and/or damages for land, crops, trees and/or plantations, relocation of houses, etc.. to owner affected by the Petroleum Operations under this Contract.

(w) collaborate with MOGE to implement the Extractive Industries Transparency Initiative.

(x) initiate the Corporate Social Responsibility (CSR) in the Contract Area in accordance with the code of conduct of each CONTRACTOR Party .

(y) after the expiration or termination of this Contract, or relinquishment of part of the Contract Area, or abandonment of any field, prearrange to remove all equipment and installations from the area in a manner acceptable to MOGE, and perform all necessary site restoration activities in accordance with the applicable rules and regulations of the Government of the Republic of the Union of Myanmar and international petroleum industry practices to prevent hazards to human life and property of others or environment;

SECTION 17

JOINT MANAGEMENT COMMITTEE AND

JOINT TECHNICAL COMMITTEE

17.1 Joint Management Committee

MOGE retains by this Contract all rights of management, but recognizes that CONTRACTOR is responsible for the execution of the Work Programs. For the purpose of the proper implementation of this Contract, the Parties shall establish a Joint Management Committee ("JMC") within forty-five (45) days from the Commencement of the Operation Date. The JMC shall have overall supervision and management of Petroleum Operations including approved Works Programs and Budgets. The JMC shall consist of three (3) representatives appointed by MOGE, one of whom shall act as Chairman of the JMC and three (3) representatives appointed by CONTRACTOR.

17.2 Appointment of JMC Representative

The initial appointment of representatives to the JMC shall be made by MOGE and by CONTRACTOR, by notice given to the other within thirty (30) days after the Commencement of the Operation Date, advising of the names of their respective representatives and such appointments may be changed thereafter from time to time by similar notice from the changing Party to the other.

17.3 Decisions of JMC

All decisions required to be taken by the JMC shall be taken by the unanimous vote of the representatives present at the meeting, it being understood that no such decisions shall be valid unless at least one representative of MOGE and one representative of CONTRACTOR is present at the meeting. Decisions taken by the JMC shall be recorded in minutes signed on behalf of both MOGE and CONTRACTOR and shall be binding on the Parties.

17.4 Meetings of the JMC

The JMC shall meet whenever required by MOGE or by CONTRACTOR, subject to fifteen (15) days prior notice to its members which notice shall include the agenda for the meeting.

17.5 Duties of the JMC

The JMC shall have the following duties under this Contract:

(a) to provide the opportunity for and to encourage the exchange of information, views, ideas and suggestions regarding plans, performance and results obtained under this Contract;

(b) to review and supervise the implementation of Work Programs and Budgets proposed by CONTRACTOR, taking into consideration any revisions thereto proposed by MOGE and further revisions by both Parties;

(c) to coordinate on all technical, financial, administrative and policy matters of interest to both Parties;

(d) in case of the existence of Commercial Incremental Petroleum, to review and approve proposals for the Production Plans;

(e) to consider and act upon recommendations made to the JMC by its sub-committees; and

(f) to cooperate towards implementation of the Contract in accordance with its terms.

17.6 Joint Technical Committee

To facilitate the discharge of the duties of the JMC, the Parties shall establish a joint technical committee ("JTC") within forty-five (45) days from the Commencement of the Operation Date composed of representatives of both MOGE and CONTRACTOR. The JTC shall have the following duties under this Contract:

(a) To review and consult on Work Programs and any variations thereof, to supervise all safety procedures to be used in the conduct of Petroleum Operations, to advise the Parties on the progress of the current Work Program pertaining to exploration, development and production, and to perform any other task that the Parties may ascribe by common agreement;

(b) to review and recommend the international tenders being submitted for the supply of equipment and the selection of sub-contractors and supplies of services for Petroleum Operation hereunder;

(c) to review the incomes and expenditures related to Petroleum Operations in accordance with this Contract and any questions arising thereto; and

(d) to recommend values for Petroleum for purposes of Cost Recovery and division of net sales proceeds. The valuation shall be based upon enquiries made by MOGE and CONTRACTOR internationally for the specific type of quality of Crude Oil such as API gravity, sulphur content, viscosity, pour-point, etc. The valuation of Natural Gas will be determined at Delivery Point to the buyer of Natural Gas.

SECTION 18

STATE PARTICIPATION

18.1 Assignment

For and in consideration of MOGE providing the Production Handling Services as set forth in Section 16.1(k), upon the Commencement of Commercial Production CONTRACTOR shall assign, transfer and convey to MOGE an undivided fifteen percent (15%) Participation Interest (hereinafter referred to in this Section as "MOGE's Participation Interest") and MOGE shall accept such assignment, transfer and conveyance of MOGE's Participation Interest and agree to perform and be bound by a like proportion of the convenants, agreements, duties, and obligations of CONTRACTOR under this Contract (hereinafter referred to in this Section 18 as the "Assignment").

18.2 Reimbursement of Operating Costs

Upon the Assignment, MOGE shall (a) be responsible for MOGE's Participation Interest share of future Operating Costs, together with MOGE's Participation Interest share of any bonuses to be paid pursuant to Section 10 of this Contract; and (b) reimburse to CONTRACTOR an amount equal to MOGE's Participation Interest share of the Operating Costs which CONTRACTOR has incurred for and on behalf of the Petroleum Operations up to the date of the Commencement of Commercial Production together with MOGE's Participation Interest Share of the bonuses paid to MOGE by CONTRACTOR pursuant to Section 10 of this Contract (for the purposes of this Section, the "Previously Incurred Operating Costs").

18.3 Reimbursement in Cash or In-Kind

At the option of MOGE, the Previously Incurred Operating Costs shall be reimbursed:

(a) either by transfer of the said amount in cash by MOGE within three (3) months after the date of the Commencement of Commercial Production to CONTRACTOR's account with the banking institution to be designated by it in Dollar; or

(b) by way of "Payment out of Production" of seventy-five percent (75%) of MOGE's production entitlements under this Contract valued in the manner as described in Section 11 and Section 12 of this Contract commencing on the Commencement of Commercial Production and continuing until CONTRACTOR is fully reimbursed. Payment out of Production shall bear interest at the Singapore Interbank Offering Rate ("SIBOR") plus one percent (1%) per annum offered by the Oversea-Chinese Banking Corporation

Limited (or, if a quotation for SIBOR is not available from such bank for any reason, the Development Bank of Singapore) determined at or about 11:00 a.m. (Singapore time) on a day on which quotations would ordinarily be given by prime banks in the Singapore interbank market for overnight deposits in Dollars for delivery and value on the balance of the amount to be reimbursed to CONTRACTOR.

18.4 Election to Pay in Cash or In-Kind

MOGE shall state whether it wishes to pay the Previously Incurred Operating Costs to CONTRACTOR in cash or out of production within thirty (30) days after the Commencement of Commercial Production.

18.5 Joint Operating Agreement

Concurrent with the Assignment, MOGE and CONTRACTOR shall enter into a joint operating agreement (the "Joint Operating Agreement"), the terms and conditions of which shall be agreed between the Parties, and which shall provide for inter alia:

(a) CONTRACTOR to be named the Operator for the Petroleum Operations;

(b) the preparation and approval of Work Programs and Budgets;

(c) the sharing and disposition of Petroleum, and the allocation of costs and profits;

(d) the conduct of Sole Risk Operations, and the terms on which a Party is allowed to participate in Sole Risk Operations and share in any profits therefrom;

(e) the establishment and operation of an operating and other committees;

(f) terms and conditions for the assignment of Participating Interests;

(g) accounting procedures; and

(h) any other matters in relation to the Petroleum Operations which the Parties agree to include in the joint operating agreement.

SECTION 19

FORCE MAJEURE

19.1 Force Majeure

If either party is temporarily rendered unable, wholly or in part, by Force Majeure to perform its duties or accept performance by the other party under this contract, it is agreed that the effected party gives notice to the other party within (14) fourteen days after the occurrence of the cause relied upon giving full particulars in writing of such Force Majeure. The duties of such party as are effected by such Force Majeure shall with the approval of the other party, be suspended during the continuance of the inability so caused, but for no longer period, and such cause shall as far as possible be removed with all reasonable dispatch. Neither party shall be responsible for delay damage or lose caused by Force Majeure.

The Term "Force Majeure" as employed herein shall mean act of God, Restraint of a Government, Strikes, Lockout, Industrial Disturbances, Explosion, Fires, Floods, Earthquakes, Storms, Lightning and every any other causes similar to the kind herein enumerated which are beyond the control of either party and which by the exercise of due care and diligence either party is unable to overcome.

19.2 Extension of Contract Term

If operations are delayed, curtailed or prevented by such causes then the time for carrying out the obligations thereby affected, the Contract Term and all rights and obligations hereunder, shall be extended for a period equal to the period thus involved. The period involved will be determined by mutual agreement.

19.3 Notice of Force Majeure Event

The Party whose ability to perform its obligation is so affected shall notify the other Party thereof in writing, stating the cause and both Parties agree to do all reasonably within their power to remove such causes. CONTRACTOR shall be entitled to remove its employees, subcontractors and their employees and the property of CONTRACTOR, its employees, subcontractors and their employees form the Contract Area during the occurrence of the force majeure event. CONTRACTOR shall return all such personnel and property as soon as reasonably practicable after the force majeure event terminates if Petroleum Operations are to be resumed unless this Contract is otherwise terminated pursuant to the provisions of Section 24.1 (c).

SECTION 20

GOVERNING LAW

20.1 Governing Law

This Contract shall be governed by and construed in accordance with the laws of the Republic of the Union of Myanmar. However, in the absence of a specific Myanmar law or regulation governing any matter that may be raised under this Contract or if there is any ambiguity in Myanmar law or regulations with respect thereto, the provisions of this Contract and the generally accepted principles of law in the international petroleum industry and the relevant principles of international law shall apply.

20.2 Sovereign Rights

No term or provisions of this Contract, including the agreement of the parties to submit to Arbitration hereunder, shall prevent or limit the Government of the Republic of the Union of Myanmar from exercising its inalienable sovereign rights.

SECTION 21

CONSULTATION AND ARBITRATION

21.1 Amicable Resolution

Periodically, MOGE and CONTRACTOR shall meet to discuss the conduct of the Petroleum Operations envisaged under this Contract and will make every effort to settle amicably any problem arising therefrom.

21.2 Arbitration

(a) If any dispute arises out of this Contract or any other agreement or document executed in connection with this Contract, the parties hereto shall consult with each other in good faith in order to settle such dispute amicably.

(b) In the event that such dispute cannot be settled amicably in a reasonable time, it shall be settled in the Republic of the Union of Myanmar by arbitration, through two arbitrators, each one of whom each party shall appoint. Should the arbitrators fail to reach an agreement, then such dispute shall be referred to an umpire nominated by those arbitrators. The decision of the arbitrators or the umpire shall be final and binding upon both parties.

(c) The arbitration proceedings shall in all respects conform to the Myanmar Arbitration Act, 1944 (Myanmar Act IV, 1944) or any subsisting statutory modification thereof. The venue of arbitration shall be in Yangon, Republic of the Union of Myanmar. The arbitration costs shall be borne by the losing party.

21.3 English Language

The language of the arbitration proceedings shall be the English language.

SECTION 22

BANKING

22.1 Currency

CONTRACTOR shall supply all funds necessary for Petroleum Operations in the Republic of the Union of Myanmar in freely convertible currency from abroad except to the extent that Myanmar currency is generated in connection with the performance of the Petroleum Operations.

22.2 Bank Accounts

CONTRACTOR in accordance with the Foreign Investment Law and the Foreign Exchange Regulation Act of the Republic of the Union of Myanmar existing as of the date hereof, shall open and maintain foreign bank accounts in Myanmar at authorized banks and to receive abroad, remit abroad, retain abroad and use without restriction the entirety of the foreign exchange proceeds which are received from export and local sales of its share of Incremental Petroleum from the Contract Area or which are in any way generated in connection with the performance of the Petroleum Operations.

22.3 Purchase of Myanmar Currency

CONTRACTOR in accordance with the foreign exchange rules and regulations of the Republic of the Union of Myanmar existing as of the date hereof, may purchase Myanmar currency at authorized banks whenever required for the Petroleum Operations, and convert into convertible foreign currency any excess Myanmar currency which is not then needed for local requirements.

22.4 Rate of Exchange for Myanmar Currency

The rate of exchange for transactions referred to in Section 22.3 shall not be less favorable to CONTRACTOR than the effective rate applicable for similar transactions undertaken by any private or state enterprise on the date the transaction is initiated. Bank commissions and costs of funds transfers relating to currency conversions or remittances shall be borne by CONTRACTOR and fully recoverable from Cost Recovery Petroleum pursuant to Section 8.

22.5 Payment to Employees

CONTRACTOR may pay its employees, subcontractors and their employees in either Myanmar currency or a foreign currency with respect to which such employees, subcontractors and their employees shall be entitled to receive and retain such foreign currency.

22.6 Payment under Contract in Dollars

Except as otherwise provided in this Contract including, but not limited to, Section 14.7, all payments by CONTRACTOR to MOGE or the Government of the Republic of the Union of Myanmar hereunder and all payments by MOGE or the Government of the Republic of the Union of Myanmar to CONTRACTOR hereunder shall be made in Dollars at a bank in the Republic of the Union of Myanmar or abroad as specified by the recipient.

SECTION 23

INSURANCE AND INDEMNIFICATION

23.1 General

As to all operations performed by the CONTRACTOR under this Contract, CONTRACTOR shall secure and maintain insurance in accordance with Foreign Investment Law and rules and procedures relating to Foreign Investment Law, to the extent that all such insurance are available in the local market. CONTRACTOR, however, may provide insurance coverage to fulfil the requirement hereunder through the use of any worldwide policy or policies with the approval of Myanmar Insurance Authorities. CONTRACTOR shall furnish MOGE with Certificates of Insurance evidencing such coverage and containing a statement that such insurance shall not be materially changed or cancelled without at least thirty (30) days prior written notice.

23.2 Subcontractor's Insurance

CONTRACTOR shall require that its subcontractors procure similar insurance to those required to be procured by CONTRACTOR and such additional insurance as CONTRACTOR shall deem appropriate, all to be evidenced by certificates of insurance.

23.3 Waiver of Subrogation

To eliminate controversy, the expense and inconvenience thereof, as between MOGE and the CONTRACTOR, it is agreed that the insurance policies shall be endorsed so that the underwriters, insurers and insurance carriers of each with respect to this Contract shall not have any right of recovery against either of the Parties or their respective Affiliates and the representatives, officers, directors and employees of each in any form whatsoever; and such rights of recovery are mutually waived by the Parties. All policies of insurance herein provided and obtained or required by either Party shall be suitably endorsed to effectuate this waiver of recovery.

23.4 Indemnification for Petroleum Loss

MOGE agrees to protect, defend, indemnify, and hold harmless Operator from and against all claims, demands and causes of action of every kind and character, without limit and without regard to the cause or causes thereof, including the negligence (simple, active, passive or gross) of Operator, resulting from Petroleum Operations under this Contract on account of injury to destruction of, or loss or impairment of any property right in or to Existing Petroleum Production, Incremental Petroleum or other mineral substances or water or for any loss or damage to any underground formation, strata or reservoir.

23.5 Indemnification for Personnel and Property

Each Party (the "Indemnitor") agrees to protect, defend indemnify and hold the other harmless from and against all claims, demands and causes of action of every kind and character, without limit and without regard to the cause or causes thereof, including the negligence (simple, active, passive or gross) of the Party seeking the benefit of this indemnity (the "Indemnitee") in connection with the conduct of Petroleum Operations in favor of the employees, agents, representatives and invitees of the Indemnitor and its subcontractors (excluding CONTRACTOR) on account of bodily injury, death or damage to their property or the property of the Indemnitor.

23.6 Application of Indemnities

The benefit of the indemnities contained in Sections 23.4 and Section 23.5 shall be deemed to extend to the Party receiving the benefit of the indemnity, its Affiliates and the officers, directors, employees, representatives, agents and shareholders of each.

23.7 Consequential Losses

Neither Party shall be liable to the other for special, indirect or consequential damages resulting from or arising out of this Contract, including, without limitation loss of profit or business interruptions, however the same may be caused, including the negligence of the Party seeking the benefit of the indemnity.

SECTION 24

TERMINATION

24.1 BY CONTRACTOR

This Contract may be terminated by CONTRACTOR upon notice thereof to MOGE:

(a) no later than thirty (30) days prior to the completion of the Pilot Project Period as the same may be extended, if no Incremental Petroleum Production is realized from the Contract Area or in the judgement of CONTRACTOR the Pilot Project has established that Commercial Incremental Petroleum cannot be produced based on consideration of all pertinent operating and financial data;

(b) upon the occurrence of the events set forth in Section 3.3:

(c) if an event described in Section 19.1 occurs and continues for a period of six (6) months: or

(d) if CONTRACTOR ceases to enjoy the entitlements under the provisions of the Foreign Investment Law in effect on the Effective Date prior to the natural expiration of such entitlements under the Foreign Investment Law or if the Myanmar income tax rate to which CONTRACTOR is subject exceeds the rate in effect on the Effective Date.

24.2 By MOGE or CONTRACTOR

Where either Party (the "Defaulting Party") is in material breach of any of its obligations under this Contract, the other Party (the "Non-Defaulting Party") may give notice to the Defaulting Party requiring the Defaulting Party to remedy such breach and where the Defaulting Party fails to remedy such breach or to commence and diligently pursue the remedy of such breach within sixty (60) days of the date on which the notice of breach is delivered to the Defaulting Party, the Non-Defaulting Party may at any time after the expiration of the said sixty (60) day period terminate this Contract by delivering a notice of termination to the Defaulting Party. If a dispute arises between the Parties as to whether a Party is in material breach of any of its obligations under this Contract or whether a Party is entitled to terminate this Contract pursuant to the provisions of this Section 24.2, either Party may require that the dispute be submitted for arbitration pursuant to Section 21 of this Contract.

24.3 In the event the CONTRACTOR elects not to proceed with the Pilot Project pursuant to Section 6.3, and subject to the fulfillment of the Contractor's obligation under Section 4.2, the Contract shall be deemed terminated.

SECTION 25

BOOKS AND ACCOUNTS AND AUDITS

25.1 Subject to the requirement of Section 16.2 CONTRACTOR shall be responsible for keeping complete books and accounts with the assistance of MOGE reflecting all Operating Costs as well as monies received from the sale of Incremental Petroleum, consistent with modern petroleum industry practices and proceedings as described in Annexure "C" attached hereto. Should there be any inconsistency between the provisions of this Contract, and the provisions of Annexure "C" then the provisions of this Contract shall prevail.

25.2 MOGE and the Government of the Republic of the Union of Myanmar shall have the right to inspect and audit CONTRACTOR's books and accounts relating to this Contract for any Calendar Year covered by this Contract. Any exception must be made in writing within sixty (60) days following the completion of such audit. Such audit shall be performed within two Calendar Years after the closing of the related Calendar Year.

SECTION 26

GENERAL PROVISIONS

26.1 Notices

(a) Notices and other communications required or permitted to be given under this Contract shall be deemed given when delivered and received in writing either by hand or through the mails, or by prepaid telex or cable transmission, appropriately addressed as follows:

To MOGE

i) By hand or mail:-

THE MYANMA OIL AND GAS ENTERPRISE
BUILDING NUMBER 44, NAY PYI TAW,
REPUBLIC OF THE REPUBLIC OF THE UNION OF MYANMAR.

ATTENTION: MANAGING DIRECTOR

ii) By Facsimiles: 95-067-411 125

to CONTRACTOR:

PETRONAS CARIGALI MYANMAR INC.

i) By hand or mail:-

LEVEL 16, TOWER 2, PETRONAS TWIN TOWERS,
KUALA LUMPUR CITY CENTER
50088 KUALA LUMPUR,
MALAYSIA

ATTENTION: HEAD (EXPLORATION - INTERNATIONAL)

ii) By Facsimiles: +60 3 23318032

UNOG PTE. LTD.

i) By hand or mail:-

BLK 209, NEW UPPER CHANGE ROAD,
#03-635, BEDOK TOWN CENTER
SINGAPORE 460209

ATTENTION: MANAGING DIRECTOR

ii) By Facsimiles: +95 1 430869

(b) MOGE or CONTRACTOR may change its address or addresses by giving notice of the change to each other.

26.2 Language of Text

This Contract is made and entered into in the English Language.

26.3 Effectiveness

This Contract is legally binding on the Parties from the Effective Date.

26.4 Covenants Against Undue Influence

CONTRACTOR warrants that no gift or reward of significant value has been made, nor will be made, to any officials or employees of the Government of the Republic of the Union of Myanmar.

26.5 Secrecy

(a) CONTRACTOR undertakes to maintain in strictest secrecy and confidence all data and information purchased or acquired from MOGE as well as during the course of operations in the Republic of the Union of Myanmar. The CONTRACTOR understands fully that this undertaking and obligation is a continuing one which will be binding also on its successors and permitted assigns, until such time when MOGE agrees in writing to release CONTRACTOR from its undertaking and obligations. CONTRACTOR may in consultation with MOGE disclose such data and information to CONTRACTOR's government authorities, stock exchanges or financing institutes, provided such disclosure is lawfully and absolutely required for the operation of this Contractor.

(b) MOGE may use at its own discretion all the data and information obtained during the course of operations in the Republic of the Union of Myanmar but shall undertake to maintain such data and information in strictest secrecy and confidence during the term of this Contract.

(c) Without prejudice to the foregoing, either Party may disclose confidential data and information, provided that:

(i) such disclosure takes place to the legal or financial advisors of such Party on a strictly confidential basis, subject to no further disclosure; or

(ii) the data or information in question has already entered the public domain other than as the result of a breach, by such Party, of this Section, or is lawfully available from a third party with no secrecy or confidentiality obligation to any Party.

26.6 <u>Change of Conditions</u>

In the event that any situation or condition arises due to circumstances not reasonably envisaged in the Contract which warrants amendments to this Contract, the Parties shall negotiate in good faith to make the necessary amendments to this Contract.

26.7 <u>Stabilization</u>

If a material change occurs to the either MOGE's or CONTRACTOR's economic benefits after the Commencement of the Operation Date of the Contract due to the promulgation of new laws decrees, rules and regulations, any amendment to the applicable laws, decrees, rules and regulations or any reinterpretation of any of the foregoing made by the Government, the Parties shall consult promptly and make all necessary revisions or adjustment to the relevant provisions of the Contract in order to maintain the affected Party's normal economic benefit hereunder.

IN WITNESS WHEREOF, this Contract has been executed at Nay Pyi Taw, the Republic of the Union of Myanmar, as of the day and year first above mentioned.

Signed, sealed and
delivered on behalf of

THE MYANMA OIL AND GAS ENTERPRISE

____

MANAGING DIRECTOR

Signed, sealed and delivered
delivered on behalf of

PETRONAS CARIGALI MYANMAR INC.

____

VICE PRESIDENT & CHIEF EXECUTIVE OFFICER,
PETRONAS EXPLORATION

Signed, sealed and delivered
delivered on behalf of

UNOG PTE. LTD.

____

DEPUTY MANAGING DIRECTOR

WITNESS:

____

DIRECTOR GENERAL
ENERGY PLANNING DEPARTMENT

____

HEAD (MYANMAR OPERATIONS)
PC MYANMAR (HONG KONG) LIMITED

____

GENERAL MANAGER
UNOG PTE. LTD.

ANNEXURE "A"

This Annexure "A" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETRONAS CARIGALI MYANMAR INC. and UNOG PTE. LTD.

Dated:

Description of Contract Area

COORDINATES OF ONSHORE BLOCK IOR 7 (SHWEPYITHA)

POINTS	LATITUDE(N)			LONGITUDE(E)		
NO.	DEG.	MIN.	SEC.	DEG.	MIN.	SEC.
1	18	10	00	95	18	00
2	18	10	00	95	23	45
3	18	00	00	95	27	00
4	18	00	00	95	18	00
1	18	10	00	95	18	00

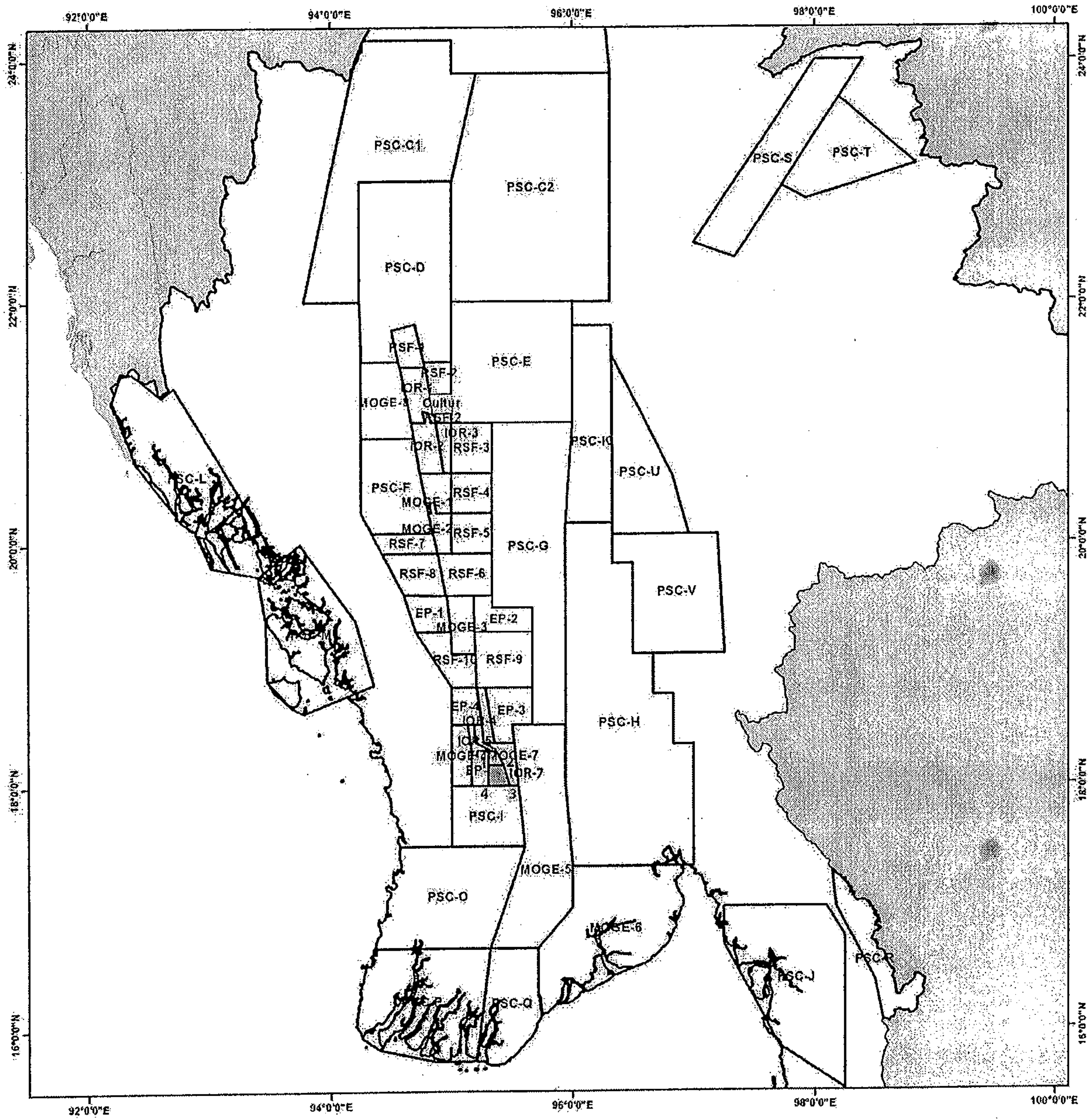
Area of Block IOR 7(SHWEPYITHA) = 95 Sq. Miles

ANNEXURE "B"

This Annexure "B" is attached to and made an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETRONAS CARIGALI MYANMAR INC. and UNOG. PTE. LTD.

Dated: ----------------

Map of Contract Area



ANNEXURE " C"

This Annexure "C" is attached to and make an integral part of the Contract between MYANMA OIL AND GAS ENTERPRISE and PETRONAS CARIGALI MYANMAR INC. and UNOG. PTE. LTD.

Dated:

ACCOUNTING PROCEDURE

ARTICLE-1 GENERAL PROVISIONS

This Accounting Procedure applies to and shall be observed in the establishment, keeping and control of all accounts, books and records of accounts under the Contract.

This Contract and this Accounting Procedure are intended to be correlative and mutually explanatory. Should, however, any discrepancy arise then the provisions of the Contract shall prevail.

The Parties agree that if any procedure established herein proves unfair or inequitable to any Party, the Parties shall meet and endeavor to agree on the changes necessary to correct that unfairness or inequity.

1.1 Definitions

1.1.1 The capitalized terms used in this Accounting Procedure shall have the same meaning as set forth in the Contract.

1.1.2 "Capital Expenditures" means expenditures incurred for the purchase of tangible physical assets which by generally accepted accounting principles of the international petroleum industry are classified as capital and the cost of which is amortizable. Such assets include but are not limited to:

- drilling and well equipment including wellheads, casing, pipe, flow lines and pumps;
- gathering systems including pipe, field storage, and crude oil separation and treatment plants and equipment;
- pipelines for the transportation of Petroleum to the Point of Export, sale or delivery;
- storage tanks and loading facilities at the point of Export, sale or delivery; and
- any other plant, equipment or fixtures in the Republic of the Union of

Myanmar reasonably necessary to carry out Petroleum Operations.

1.1.3 " Controllable Material" means Material having a useful life of more than one (1) year which CONTRACTOR subjects to record control and inventory in accordance with good international petroleum industry practice.

1.1.4 "Material" means any equipment, machinery, materials, articles, supplies and consumables either purchased, or leased, or rented, or transferred by CONTRACTOR and used in the Petroleum Operations.

1.2 Book and Records

Books and records of account will be kept in accordance with a generally and recognized accounting system consistent with modern petroleum industry practices and procedures and in English language and Dollars, supplemented and supported by such books, records or entries in other currencies as may be necessary for completeness and clarity and to implement the Contract in accordance with its terms.

1.3 Currency Exchange

Any costs incurred or proceeds received in a currency other than Dollars shall be converted into Dollars computed at the median rate of exchange set by the Oversea-Chinese Banking Corporation Limited (or, if a rate of exchange is not available from such bank, then the Development Bank of Singapore) in Singapore on the last day of the previous month in which the costs or expenditures were paid or the proceeds were received.

It is not the intention of the Parties that CONTRACTOR should gain or lose in a foreign exchange transaction: however, in the event that CONTRACTOR suffers a foreign exchange loss, the amount of the foreign exchange loss shall be fully cost recoverable from Cost Recovery Petroleum pursuant to Section 8.

1.4 Independent Auditor

CONTRACTOR shall, in consultation with MOGE appoint an independent auditor of international standing to audit annually the accounts and records of Petroleum Operations and report thereon and the cost of such audit and report shall be promptly delivered to MOGE and shall be chargeable under the Contract.

ARTICLE 2- PETROLEUM COSTS

2.1 Petroleum Costs

The Parties shall maintain a "Petroleum Costs Account" in which there shall be reflected all costs (" Petroleum Costs") incurred in connection with the Petroleum Operations carried out under the provisions of the Contract.

Such Petroleum Costs shall be recoverable by CONTRACTOR in accordance with the provisions of the Contract and as further set out below. Without limiting the generality of the foregoing, the costs and expenditures considered in Section 2.2 to 2.14 hereafter are included in Petroleum Costs.

Petroleum Costs shall be recoverable in the following manner:

(a) All Petroleum Costs, with the exception of the Capital Expenditures of the subparts (b) and (c) below, incurred in respect of the Petroleum Operations under this Contract Area, shall be recoverable either in the Calendar Year in which these Petroleum Costs are incurred or in the Calendar Year of the Commencement of the Incremental Petroleum Production, which is the later;

(b) Capital Expenditure incurred in respect of the Petroleum Operations under this Contract Area shall be recoverable at a rate of twenty-five percent (25%) per annum based on amortization at that rate starting either in the Calendar Year in which such Capital Expenditure is incurred or in the Calendar Year of the Commencement of Incremental Petroleum Production from the Contract Area, whichever is the later;

(c) Capital Expenditure including, but not limited to expenditure for aircraft, camps, offices, warehouses, vehicles, workshops, power plants, tools and equipment incurred outside of the Contract Area shall be recoverable at a rate of twenty-five percent (25%) per annum based on amortization at that are starting either in the Calendar Year in which such Capital Expenditure is incurred or in the Calendar Year of the Commencement of Commercial Production, whichever is the later, and shall be recoverable from the Contract Area.

2.2 <u>Labor and Related Costs</u>

2.2.1 <u>CONTRACTOR's locally recruited employees based in the Union of Myanmar</u>

The actual cost of all CONTRACTOR's locally recruited employees who are directly engaged in the conduct of Petroleum Operations in the Republic of the Union of Myanmar excluding, however costs associated with personnel of MOGE seconded to CONTRACTOR pursuant to Section 14.7 of the Contract which are paid for by MOGE out of Existing Petroleum Production in accordance with Section 16.1 (h) of the Contract. Such costs shall include the costs of employee benefits and Government of the Republic of the Republic of the Union of Myanmar benefits for employees and taxes and other charges levied on CONTRACTOR as an employer, transportation and relocation costs within the Republic of the Union of Myanmar and costs of the employee and

such employee's family (limited to spouse and dependent children) as statutory or customary for CONTRACTOR.

2.2.2. Assigned Personnel

The cost of the personnel of CONTRACTOR resident in and working in the Republic of the Union of Myanmar for the Petroleum Operations. The cost of these personnel shall be as per rates which represent CONTRACTOR's actual cost.

As early as possible in each Calendar Year, CONTRACTOR shall advise the applicable rates referred to above for each subsequent Calendar Year. These rates may be subject to revision from time to time at CONTRACTOR's initiative if actual costs change.

2.2.3 Personnel of CONTRACTOR based in CONTRACTOR's Home Country working for Petroleum Operations on a time sheet basis

Such personnel shall be charged at rates which represent CONTRACTOR's actual cost. These rates include all costs incidental to the employment of such personnel but do not include transportation and living expenses that they may incur for the performance of such work. In case the work is performed outside CONTRACTOR's Home Country, the hourly rate will be charged from the date such personnel leave the town where they usually work in CONTRACTOR's Home Country until their return thereto including days which are not working days in the country where the work is performed and excluding any holiday entitlement derived by the employee from his employment in CONTRACTOR's Home Country. No charge will be made for overtime.

As early as possible in each Calendar Year, CONTRACTOR shall advise these hourly rates for each Calendar Year. They may be subject to revision from time to time at CONTRACTOR's initiative.

2.2.4 Other Personnel

Personnel working outside the Republic of the Union of Myanmar for CONTRACTOR's Home Country who are not on a time sheet basis shall be deemed compensated by the administrative overheads set forth in subpart 2.11 below.

2.2.5 Provisions common to Subparts 2.2.2 and 2.2.3

Subparts 2.2.2 and 2.2.3 above have been agreed upon considering the present structure of CONTRACTOR. Should CONTRACTOR be changed, or should CONTRACTOR change their present structure or organization, these subparts shall be revised accordingly.

2.2.6 Employees training expenses

Training expenses for CONTRACTOR's employees resident in the Republic of the Union of Myanmar and CONTRACTOR's contribution to training under Section 14 of the Contract.

2.3 Material

2.3.1 The cost of Material shall be charged to the Petroleum Costs Account on the basis set forth below.

CONTRACTOR does not guarantee the Material. The only guarantees are the guarantees given by the manufacturers or the vendors, as long as they are in force.

2.3.1.1 Except as otherwise provided in Subpart 2.3.1.2 below, Material shall be charged at the actual. Net Cost incurred by CONTRACTOR as the vendor's invoice price, packaging, transportation, loading and unloading expenses, insurance costs, duties, fees and applicable taxes less all discounts actually received.

2.3.1.2 Material shall be charged as specified hereinbelow:

(a) New Material (Condition "A") shall be valued at the current international Net Cost which shall not exceed the price prevailing in normal arm's length transactions on the open market; and

(b) Used Material (Condition "B", "C" and "D" and junk Material);

(i) Material which is in sound and serviceable condition and is suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy five percent (75%) of the current price of new Material defined in (a) above;

(ii) Material which cannot be classified as Condition "B" but which after reconditioning will be further serviceable for its original function shall be classified as Condition "C" and priced at fifty percent (50%) of the current price of new Material as defined in (a) above. The cost of reconditioning shall be charged to the reconditioned Material provided that the value of Condition "C" Material, plus the cost of reconditioning, do not exceed the value of Condition "B" Material;

(iii) Material which has a value and which cannot be classified as Condition "B" or Condition "C" shall be classified as Condition "D" and priced at a value commensurate with its use; and

(iv) Material which is usable and which cannot be classified as Condition "B" or Condition "C" or Condition "D" shall be classified as junk and shall be considered as having no value.

2.3.2 Inventories

At reasonable intervals, inventories shall be taken by CONTRACTOR of all controllable Material. CONTRACTOR shall give to MOGE sixty (60) days' written notice of its intention to take such inventories to allow MOGE to choose whether to be represented when the inventory is taken. If MOGE chooses not be represented then it shall be deemed to have accepted the inventory taken by CONTRACTOR.

2.4 Transportation and Employee Relocation Costs

2.4.1 Transportation of Material and other related costs including, but not limited to, origin services, expediting, crating, dock charges, forwarder's charges, surface and air freight, and customs clearance and other destination services.

2.4.2 Transportation of employees as required in the conduct of Petroleum Operations, including employees of CONTRACTOR whose salaries and wages are chargeable under subparts 2.2.2 and 2.2.3 of this Accounting Procedure.

2.4.3 Relocation costs of employees of CONTRACTOR to the Contract Area vicinity who are permanently or temporarily assigned to the Petroleum Operations. Relocation costs from the Contract Area vicinity, except when an employee is reassigned to another location classified as a foreign location by CONTRACTOR. Such costs include transportation of employee's families and their personal and household effects and all other relocation costs in accordance with the ususl parctice of CONTRACTOR.

2.5 Services

2.5.1 The actul costs of contract services, professional consultatnts, and other services performed by third parties.

2.5.2 Costs of use of facilities and equipment for the direct benefit of the Petroleum Operations furnished by CONTRACTOR or third parties at rates commensurate with the cost of ownership, or rental, and the cost of operation

thereof, but such rates shall not exceed those currently prevailing in normal arm's length transactions on the open market for like services and equipment.

2.6 Damages and Losses to Material and Facilities

All costs or expenses necessary for the repair or replacement of Material and facilities resulting from damages or losses incurred by fire, flood, storm, theft, accident, or any other cause. CONTRACTOR shall furnish MOGE written notice of damages or losses for each occurrence or loss involving more than one hundred thousand Dollars ($100,000) as soon after the loss occurrence as practicable.

2.7 Insurance and Claims

2.7.1 Premiums paid for insurance to cover the risks related to the Petroleum Operations according to CONTRACTOR's practice which is in compliance with international petroleum partice.

2.7.2 Actual expenditure incurred in the settlement of all losses, claims, damages, judgements, and other expenses (including legal expenses as set out below) for the benefit of the Petroleum Operations.

2.8 Legal Expenses

All costs or expenses of litigation or legal services otherwise necessary or expedient including, but not limited to, legal counsel's fees, arbitration costs, court costs, cost of investigation or procuring evidence and amounts paid in settlement or satisfaction of any such litigation or claims. These services may be performed by CONTRACTOR's legal staff and/or an outside firm as necessary.

2.9 Charges and Fees and Bank Commissions

2.9.1 All charges and fees which have been paid by CONTRACTOR with respect to the Contract.

2.9.2 All bank comissions and costs of funds transfers relating to currency conversions or remittances.

2.10 Offices, Camps and Miscellaneous Facilities

All costs of estiblishing, maintaining and operating any offices, sub-offices, camps, warehouses, housing and other facilities, such as recreational facilities for employees. If these facilities serve more than one (1) contract area the costs thereof shall be allocated on an equitable basis.

2.11 General and Administrative Expense

2.11.1 The services for all personnel of CONTRACTOR as per subpart 2.2.4 as well as the contribution of CONTRACTOR to the Petroleum Operations of an intengible nature shall be compensated by an annual overhead charge based on a sliding scale percentage.

2.11.2 The basis for applying this overhead charge shall be the total Petroleum Costs incurred during each Calendar Year or fraction thereof.

The sliding scale percentage shall be the following:

For the first five million Dollars:	4%
For the next three million Dollars:	2%
For the next four million Dollars:	1%
Over twelve million Dollars:	0.5%

2.12 Other Expenditures

Any reasonable expenditure not covered or dealt with in the foregoing provisions which are incurred by CONTRACTOR and approved by MOGE for the necessary and proper performance of the Petroleum Operations and the carrying out of CONTRACTOR's obligations under the Contract or related thereto.

2.13 Credits under the Contract

The net proceeds of the following transctions will be credited to the accounts under the Contract:

(a) the net proceeds of any insurance or claim in connection with the Petroleum Operations or any assets charged to the accounts under the Contract;

(b) revenue received from outsiders for the use of property or assets charged to the accounts under the Contract which have become surplus to Petroleum Operations and have been leased to mitigate losses;

(c) any adjustment received by CONTRACTOR from the suppliers/ manufacturers or their agents in connection with defective equipment or Material the cost of which was previously charged by CONTRACTOR under the Contract.

(d) rentals, refunds or other credits received by CONTRACTOR which apply to any charge which has been made to the accounts under the Contract; and

(e) proceeds from all sales of surplus Material charged to the account under the Contract, at the net amount actually collected.

2.14 Interest on Loans for Petroleum Operations

Interest on loans obtained by CONTRACTOR from Affiliates or from third Persons (non-Affiliates) at rates not exceeding prevailing commercial rates for costs for capital investments in Improved Petroleum Recovery Operations may be recoverable as Operating Costs. Details of any financing plan and amounts must be included in each Calendar Year's budget of Operating Costs for the prior approval of MOGE. Such approval shall not be unreasonably withheld.

2.15 Corporate and Other Taxes

All taxes assessed by the Government of the Republic of the Union of Myanmar, including, but not limited to, tax assessed on the revenue of CONTRACTOR arising out of the Petroleum Operations, sales tax, V.A.T... use fees; property tax and stamp duty.

2.16 No Duplication of Charges and Credits

Notwithstanding any provision to the contrary in this Accounting Procedure, it is the intention that there shall be no duplication of charges or credits in the accounts under the Contract.

ARTICLE 3 – FINANCIAL REPORTS TO MOGE

3.1 The reporting obligations provided for in this Article 3 shall apply to CONTRACTOR and shall be in the manner indicated hereunder.

3.2 CONTRACTOR shall submit to MOGE within thirty (30) days of the end of each Quarter:

3.2.1 a report of expenditure and receipts under the Contract analyzed by budget item showing:

(a) Actual expenditure and receipts for the Quarter in question:

(b) Actual cumulative expenditure to date;

(c) Latest forecast of cumulative expenditure at Calendar Year end;

(d) Variances between budget expenditure and actual expenditure, and explanations therefor.

3.2.2 a cost recovery statement containing the following information:

(a) recoverable Petroleum Costs brought forward from the previous Quarter, if any;

(b) recoverable Petroleum Costs incurred during the Quarter;

(c) total recoverable Petroleum Costs for the Quarter ((a) plus (b) above);

(d) quantity and value of Cost Recovery Petroleum taken and separately disposed of by CONTRACTOR for the Quarter;

(e) amount of Incremental Petroleum recovered for the Quarter ; and

(f) amount of recoverable Petroleum Costs to be carried forward into the next Quarter, if any.

3.3 After the commencement of the Production Period, CONTRACTOR shall , within thirty (30) days after the end of each month, submit a production report to MOGE showing the quantity of Incremental Petroleum in the Contract Area:

(a) held in stocks at the beginning of the month;

(b) produced during the month;

(c) lifted, and by whom;

(d) lost and consumed in Petroleum Operations; and

(e) held in stocks at the end of the month

3.4 A lifting Party shall submit, within thirty (30) days after the end of each month, a report to MOGE stating the quantities and sales value of each Incremental Petroleum sale made in that month.

ARTICLE 4- PROCUREMENT

4.1 In the procurement of equipment, facilities, goods, materials, supplies and services necessary for the conduct of Petroleum Operations, CONTRACTOR shall adhere to the following guidelines;

In respect of any contract to be entered into in connection with Petroleum Operations whose value CONTRACTOR estimates to be in excess of two hundred thousand Dollars ($200,000), CONTRACTOR shall submit such contract to tender.

4.2 In respect of a contract submitted to tender pursuant to the provisions of Section 4.1, CONTRACTOR shall, prior to awarding the contract, provide MOGE with the following documents;

(a) the list of bidders, invitation for tender and all bids documentation received by CONTRACTOR;

(b) an evaluation report providing reasons and justification for selection of the successful bidder.

MOGE shall inform CONTRACTOR of its recommendations on the proposed award within thirty (30) days of receipt of above documents. In the absence of comments within the said thirty (30) days. CONTRACTOR shall consider that MOGE has no objection or amendment and the cost of the equipment, facilities, goods, materials supplies or services provided in accordance with such award shall be deemed to have been approved by MOGE. CONTRACTOR shall promptly provide MOGE with one (1) copy of the final awarded contract.

ANNEXURE "D"

This Annexure "D" is attached to and make an integral part of the Contract between THE MYANMA OIL AND GAS ENTERPRISE and PETRONAS CARIGALI MYANMAR INC. and UNOG PTE. LTD.

Dated

INITIAL JOINT STUDY
PRELIMINARY WORK PROGRAM

I. Objectives of the initial joint study

The objectives of the Initial Joint Study with respect to the Shwepyitha Field are to determine the following:

A. the remaining petroleum reserves of current production;

B. the production decline rate of the current petroleum production;

C. any additional reserves;

D. the appropriate methods to improve petroleum recovery ; and

E. the economic feasibility of the project.

II. Preliminary Work Program

The following work program is preliminary and shall be revised after the review of all available data provided by MOGE and discussions between MOGE and CONTRACTOR.

A. Data collection of various base maps, seismic lines, well logs, completion history , laboratory analyses, previous mapping efforts, previous well reports and studies, current unit cost for drilling activities, workover, ect. The data will be stored in an electronic data system.

B. Regional seismic mapping and geologic study

C. Detailed geologic study, including geologic data tabulation, construction of cross-section and reservoir correlation, fault mapping and characterization qualitative and quantitative log analyses of production horizons, reservoir mapping and volumetric reserve calculation.

D. Detailed reservoir engineering study , including fluid and rock properties, reserve estimates, establishment of production decline rates under current production ect.

E. Detailed production engineering study, including fluid flow analyses, evaluation of subsurface and surface facilities etc.

F. Field and laboratory chemical treatment tests.

G. Depletion strategies, including proposals for well reactivation, workover, infill drilling, well deepening and step-out, improving well completion surface and processing facilities and establishing production forecasts under various scenarios.

H. Set up detailed accounting procedures and an accounting system, including cost recovery, valuation and inventory procedures and accounting codes.

I. Financial analysis of the project under various depletion strategies.

J. Establish standard operating procedures.

K. Submit a model form lifting agreement.

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
သမ္မတဦးစီးရုံး

စာအမှတ်၊ ၂၆ (၆၉) / ၁ / သမ္မတရုံး
ရက်စွဲ၊ ၂၀၁၃ ခုနှစ်၊ အောက်တိုဘာလ ၂၄ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက်များအတွက် ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ဆောင်ရွက်ပြီးစီးမှု အခြေအနေတင်ပြခြင်းကိစ္စ

ရည် ညွှန်း ချက်။ လိပ်မူပါဝန်ကြီးဌာန၏ ၁၈-၁၀-၂၀၁၃ ရက်စွဲပါစာအမှတ်၊ ၀၁၂/၃၂၁/ထ(၈၉၆/ ၂၀၁၃)

မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏လစ်လပ်လျက်ရှိသော ကုန်းပိုင်းလုပ်ကွက် (၁၈) ကွက်ကို ဒုတိယအကြိမ် Myanmar Onshore Blocks Bidding Round ခေါ်ယူဆောင်ရွက်ပြီးစီးမှုအခြေအနေ၊ ဆက်လက်ဆောင်ရွက်မည့်လုပ်ငန်းစဉ်များနှင့်စပ်လျဉ်း၍ ရည်ညွှန်းပါစာဖြင့် တင်ပြမှုအပေါ် နိုင်ငံတော်သမ္မတက ခွင့်ပြုပါသဖြင့် လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ရဲမင်း
ဒုတိယညွှန်ကြားရေးမှူးချုပ်

မိတ္တူ။

နိုင်ငံတော်သမ္မတရုံး
ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး
ရုံးလက်ခံ

လျှို့ဝှက်

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ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

ပြည်ထောင်စုရှေ့နေချုပ်ရုံး

နေပြည်တော်

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စာအမှတ်၊ ၂(၅)၈ - ၅၂/နပတ(၂၃၈)

ရက်စွဲ ၊ ၂၀၁၄ ခုနှစ်၊ မတ်လ ၁၁ ရက်

အကြောင်းအရာ။ ကုန်းတွင်းပိုင်းလုပ်ကွက် IOR-7တွင်ရေနံနှင့် သဘာဝဓာတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် Improved Petroleum Recovery Contract (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပေးပါရန်ကိစ္စ

ရည် ညွှန်း ချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၄-၂-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈/၈၁၀/ထ (၁၁၄ /၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်း၏ ကုန်တွင်းပိုင်း လုပ်ကွက်များအတွက် Myanmar Onshore Blocks Bidding Round-2013 ကို ခေါ်ယူခဲ့ရာ တင်ဒါအောင်မြင်သည့် ကုမ္ပဏီများအနက် Petronas Carigali Myanmar Inc. နှင့် UNOG Pte. Ltd. တို့သည် မြန်မာ့ရေနံနှင့် သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် ကုန်းတွင်းပိုင်းလုပ်ကွက် IOR-7 တွင် ရေနံနှင့် သဘာဝ ဓါတ်ငွေ့ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ရေး လုပ်ငန်းများဆောင်ရွက်ရန် ချုပ်ဆို ဆောင်ရွက်မည့် Improved Petroleum Recovery Contract စာချုပ်(မူကြမ်း)အပေါ် သဘောထားမှတ်ချက်ပေးပါရန် ရည်ညွှန်းချက်ပါစာဖြင့် မေတ္တာ ရပ်ခံလာသောကိစ္စဖြစ်ပါသည်။

၂။ ပူးတွဲပေးပို့လာသော စာချုပ်(မူကြမ်း)ကို ဥပဒေရှုထောင့်မှလေ့လာစိစစ်ပြီး အောက်ပါ အတိုင်း သုံးသပ်အကြံပြုအပ်ပါသည် -

(က) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ(b) Affiliate ၏

အဓိပ္ပာယ်ဖွင့်ဆိုချက်အား "any person" ဟု ရည်ညွှန်းထားရာ အလားတူ စာချုပ်များတွင် "any company, any party or other Legal entity" ဟု ဖော်ပြလေ့ရှိသဖြင့် ဌာနမှပြန်လည်စိစစ်ရန်ဖြစ်ပါသည်၊

(ခ) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ (j) Commencement of Commercial Production တွင် Contract မှ စီးပွားရေးဖြစ် ထုတ်လုပ်ရန်ဆုံးဖြတ်ပြီး MOGE သို့ အကြောင်းကြားသည့်နေ့ဟု ဖော်ပြထားရာ Contractor မှ အကြောင်းကြားခြင်းမရှိခဲ့ပါက စီးပွားစတင် ထုတ်လုပ်နိုင်ခြင်းရှိမည်မဟုတ်သဖြင့် ဌာနအနေဖြင့် လက်ခံရန်သင့် မသင့် ပြန်လည်စိစစ်ရန်ဖြစ်ပါသည်၊

(ဂ) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ (v) Effective Date ၏ အဓိပ္ပာယ်ဖွင့်ဆိုချက်တွင် ဤစာချုပ်အားလက်မှတ်ရေးထိုးသည့်နေ့ သို့မဟုတ် ဤစာချုပ်အား မြန်မာနိုင်ငံအစိုးရမှ အတည်ပြုသည့်တို့နေ့အနက် နောက်ကျသည့်နေ့ဟု ဖော်ပြထားရာ စာချုပ်လက်မှတိရေးထိုးသည့်နေ့မှာ သဘာဝအားဖြင့်အရင်ဖြစ်နိုင်သဖြင့် ယင်းစည်းကမ်းချက်အား ပြန်လည်စိစစ်သင့်ပါသည် ၊

(ဃ) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ (nn) "Person ၏ အဓိပ္ပါယ်တွင် "Government or any agency or political subdivision" တို့အား ထည့်သွင်းဖွင့်ဆိုရန် မသင့်ဟုယူဆသဖြင့် ပယ်ဖျက်သင့်ပါသည်။ ထို့ပြင် ၁၉၇၃ ခုနှစ် စကားရပ်များအနက်အဓိပ္ပာယ်ဖွင့်ဆိုရေး ဥပဒေပုဒ်မ ၅(၂၄)တွင် "The expression "Person" , "anyone", "individual" include any company, association, organization or

body of individuals.” ဟု ပြဋ္ဌာန်းထားသည်ကို သိရှိနိုင်ပါရန် ဖော်ပြအပ်ပါသည်၊

(င) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ (tt) တွင် Environmental Impact Assessment(EIA) , Social Impact Assessment(SIA) နှင့် Environmental Management Plan (EMP) တို့အား Contractor က ပြုစုဆောင်ရွက်ရန်အတွက် ဤစာချုပ်လက်မှတ်ရေးထိုးသည့်နေ့မှ (၆)လကို ပြင်ဆင်ချိန်ကာလ (Preparation Period) အဖြစ် သတ်မှတ်ထားပါသည်ကိုတွေ့ရှိရပါသည်။ ထို့ပြင် အပိုဒ်ခွဲ (k)တွင် လုပ်ငန်းစတင်သည့်နေ့ (Commencement of the Operation Date) နှင့်စပ်လျဉ်း၍ EIA, SIA, EMP တို့အား MIC မှ အတည်ပြု သည့်နေ့ဟု ဖော်ပြထားရာ ဖော်ပြပါ EIA, SIA, EMP တို့ကို သတ်မှတ်ကာလအတွင်း Contractor မှ ပြုစုတင်ပြနိုင်ခြင်းမရှိခဲ့ပါက MIC မှ အတည်ပြုချက် မရနိုင်သောကြောင့် လုပ်ငန်းစတင်နိုင်ခြင်းမရှိနိုင်၍ ဖော်ပြပါ စည်းကမ်းချက်များအား တစ်ဖက်စာချုပ်ဝင်နှင့် ညှိနှိုင်း၍တိကျသည့် အချိန်ကာလကို ထည့်သွင်းဖော်ပြရန်သင့်မသင့် ဌာနမှ ပြန်လည်စိစစ်သင့်ပါသည်၊

(စ) စာချုပ်(မူကြမ်း) အပိုဒ် 1.1 Definitions ၊ အပိုဒ်ခွဲ (vv) Production Operations တွင် Contract Area အတွင်းသော်လည်းကောင်း၊ အပြင်သော်လည်းကောင်း (within or outside the contract Area) ဆောင်ရွက်သည့် ဆောင်ရွက်ချက်များဟု ဖော်ပြထားရာ Contract Area ၏ ပြင်ပဆောင်ရွက်ချက်ကို ထည့်သွင်းရန်မသင့်ပါသဖြင့် “outside of the

Contract Area" ဟူသော စာသားကိုပယ်ဖျက်သင့်သည် ဟု ယူဆ၍ ဌာနမှ ပြန်လည်စိစစ်သင့်ပါသည်၊

(ဆ) စာချုပ်(မူကြမ်း) အပိုဒ် 3.2 Contract Period အပိုဒ်ခွဲ 3.2(c)(ii) တွင် Pilot Project Period ပြီးဆုံးမှုမတိုင်မီ Contract Area မှ Incremental Petroleum Production မထွက်ရှိခဲ့လျှင် သို့မဟုတ် မထုတ်လုပ်နိုင်ဟု Contractor မှ ဆုံးဖြတ်ခဲ့လျှင် Contractor အနေဖြင့် စာချုပ်ကိုရပ်စဲရန်သို့မဟုတ် MOGE ၏ သဘောတူညီချက်ဖြင့် Pilot Project Period အား နောက်ထပ်(၂)နှစ် ထပ်မံ တိုးမြှင့်ရန်ဆုံးဖြတ်ရန်အခွင့်အရေးရှိကြောင်း ဖော်ပြထားချက်အား ဌာနအနေ ဖြင့် လက်ခံရန်သင့် မသင့် ပြန်လည်စိစစ်သင့်ပါသည်၊

(ဇ) စာချုပ်(မူကြမ်း) အပိုဒ် 6.1 Commencement of Initial Joint Study တွင် MOGE အနေဖြင့် Contractor မှ လုပ်ငန်းများဆောင်ရွက်ရန်အတွက် Contractor ကိုယ်စား လိုအပ်သောခွင့်ပြုချက်များ (All Permits, Clearances , Licenses) အားလုံးကို ရရှိရန်ဆောင်ရွက်ပေးရန် ဖော်ပြထားချက်အား သတိပြုသင့်ပါ သည်၊

(ဈ) စာချုပ်(မူကြမ်း) အပိုဒ် 6.4 Pilot Project တွင် Improved Petroleum Recovery Operation ကြောင့်တည်ရှိနေသော ရေနံထုတ်လုပ်မှုများ လျော့နည်းမှုတစ်ရပ်ရပ်ဖြစ်ပေါ်ပါက Contractor မှ MOGE သို့ Section 8.11 နှင့် 23.4 ပါစည်းကမ်းချက်များအရ ငွေပြန်အမ်းမည်ဖြစ်ကြောင်း ဖော်ပြထားသည် ကို တွေ့ရှိရပါသည်။ Section 8.11 တွင် အပိုဒ်ခွဲ (a) နှင့်(b) အပိုဒ်ခွဲနှစ်ခုပါရှိပြီး ငွေပြန်အမ်းမည့်ကိစ္စမှာ နှစ်ဦးနှစ်ဖက်နှင့်သက်ဆိုင်သည့် စည်းကမ်းချက်ဖြစ်သည်ကို တွေ့ရှိရပါသည်။ သို့ပါ၍ Section 8.11 ဟု

ရေးမည့်အစား Section 8.11 (a) ဟု တိကျစွာ ရည်ညွှန်းရေးသားသင့်ပါသည်။ ထို့ပြင် ယင်းအပိုဒ်တွင်ရည်ညွှန်းထားသော Section 23.4 "Indemnification for Petroleum Loss" စည်းကမ်းချက်သည် MOGE မှ Operator အားနစ်နာမှုမရှိစေရန် အာမခံသည်ကိုသဘောတူကြောင်း ဖော်ပြထားသည့် စည်းကမ်းချက်ဖြစ်၍ အကြောင်းအရာခြင်း သက်ဆိုင်မှုမရှိဟု ယူဆပါသဖြင့် ပယ်ဖျက်သင့်မသင့် စဉ်းစားသင့်ပါသည်၊

(ည) စာချုပ်(မူကြမ်း) အပိုဒ် 6.5 Commencement of Production Period ၏ ဒုတိယအပိုဒ်စည်းကမ်းချက်အား မျဉ်းသားထားသည်ကိုတွေ့ရှိရသဖြင့် မည်သည့်အတွက် မျဉ်းသားထားကြောင်း ရှင်းလင်းမှုမရှိ၍ ပြန်စိစစ်ရန် ဖြစ်ပါသည်၊

(ဋ) စာချုပ်(မူကြမ်း) အပိုဒ် 7.1 Determination တွင် Contractor သည် Commercial Incremental Petroleum ထုတ်လုပ်နိုင်ခြင်းရှိ မရှိကို ၎င်းတစ်ဦးတည်း၏ဆုံးဖြတ်ချက်ဖြင့် ဆုံးဖြတ်မည်ဖြစ်ကြောင်း ဖော်ပြထားချက်အား ဌာနမှသတိပြုသင့်ပါသည်၊

(ဌ) စာချုပ်(မူကြမ်း) အပိုဒ် 8.3 Manner of Cost Recovery ခေါင်းစဉ်ပါ စည်းကမ်းချက်၏ နဝမမြောက်စာကြောင်းဖြစ်သည့် "Such costs and expenses shall ------------first occurs." မှာ မည်သည်ကို ဆိုလို ကြောင်း ရှင်းလင်းမှုမရှိဟု ယူဆသဖြင့် ဌာနမှ ပြန်လည်စိစစ်ရန် ဖြစ်ပါသည်၊

(ဍ) စာချုပ်(မူကြမ်း) အပိုဒ် 8.9 Taxes ပါ စည်းကမ်းချက်များနှင့် စပ်လျဉ်း၍ ဘဏ္ဍာရေးဝန်ကြီးဌာနနှင့် ညှိနှိုင်းဆောင်ရွက်သင့်ပါသည်၊

(ဎ) စာချုပ်(မူကြမ်း) အပိုဒ် 8.10 Cost Recovery Interest နှင့် စပ်လျဉ်း၍ Contractor မှ ရယူထားသောချေးငွေများအပေါ် ပေးဆပ်ရမည့်အတိုးအား Accounting Procedure ၏ အပိုဒ် 2 ၊ အပိုဒ်ခွဲ 2.14 ပါ စည်းကမ်းချက်များနှင့်အညီ ပြန်လည်ရယူနိုင်သည်ဟု ချိတ်ဆက်ဖော်ပြထားသည်ကို တွေ့ရှိရပါ သဖြင့်အဆိုပါစည်းကမ်းချက်အား လက်ခံနိုင်ခြင်းရှိ မရှိ ဌာနမှ ပြန်လည်စိစစ်သင့်ပါသည်၊

(ဏ) စာချုပ်(မူကြမ်း) အပိုဒ် 8.11 Reimbursement of Existing Petroleum Production and Incremental Petroleum အပိုဒ်ခွဲ(b)တွင် MOGE မှ Contractor သို့ ငွေပြန်လည်ပေးအပ်ရမည့်စည်းကမ်းချက်အား ဌာနအနေဖြင့် သတိပြုသင့် ပါသည်၊

(တ) စာချုပ်(မူကြမ်း) အပိုဒ် 9.2 Payment in Kind တွင် Royalty အား ငွေသားဖြင့်မဟုတ်ဘဲ in kind ဖြင့် ပေးမည်ဖြစ်ကြောင်း ဖော်ပြထားသည်ကို ဌာနမှ လက်ခံနိုင်ခြင်းရှိ မရှိ စိစစ်ရန်ဖြစ်ပါသည်၊

(ထ) စာချုပ်(မူကြမ်း) အပိုဒ် 16.1 Obligation of MOGE တွင် ဌာနမှတာဝန်ယူဆောင်ရွက်ရမည့်ကိစ္စရပ်များအားဖော်ပြထားရာအမှန်တကယ်ဆောင်ရွက်နိုင်ခြင်းရှိ မရှိ ကြိုတင်စိစစ်သင့်ပါသည်။ ထို့ပြင် MOGE တစ်ဦးတည်းစွန့်စားကျခံရမည့် (sole risk and expense) ကိစ္စရပ်များအား ဌာနမှ သေချာစွာစိစစ်ပြီးမှသာလျှင် လက်ခံရန်ဖြစ်ပါသည်၊

(ဒ) စာချုပ်(မူကြမ်း) အပိုဒ် 19 Force Majeure အပိုဒ်ခွဲ 19.1 တွင် ဖော်ပြထားသည့် စည်းကမ်းချက်နှင့်စပ်လျဉ်း၍ အလားတူစာချုပ်များတွင် ထည့်သွင်းဖော်ပြ လေ့ရှိသည့် Force Majeure စာပိုဒ်အား Slip

ကပ်ပေးလိုက်ပါသည်။ ဌာန၏ လိုအပ်ချက်နှင့် ကိုက်ညီမှုရှိ မရှိ ပြန်လည်စိစစ်ရန်ဖြစ်ပါသည်၊

(ဓ) စာချုပ်(မူကြမ်း) အပိုဒ် 20 Governing Law ၊ အပိုဒ်ခွဲ 20.1 တွင် ဤစာချုပ်(မူကြမ်း)အားလွှမ်းမိုးသောဥပဒေမှာ မြန်မာနိုင်ငံ၏ဥပဒေဖြစ်ကြောင်း ဖော်ပြထားသော်လည်း ဤစာချုပ်(မူကြမ်း)အရ ပေါ်ပေါက်လာသောကိစ္စတစ်ရပ်ရပ်နှင့် စပ်လျဉ်း၍ မြန်မာနိုင်ငံ၏ဥပဒေလုပ်ထုံးလုပ်နည်းများမရှိပါက International Petroleum Industry တွင် ယေဘုယျလက်ခံကျင့်သုံးနေသော စည်းမျဉ်းများနှင့် သက်ဆိုင်ရာအပြည်ပြည်ဆိုင်ရာစည်းမျဉ်းများကို အသုံးပြုမည်ဖြစ်ကြောင်း ဖော်ပြထားရာ ဌာနအနေဖြင့် အပြည်ပြည်ဆိုင်ရာတွင် ကျင့်သုံးနေသည့် Petroleum ဆိုင်ရာ စည်းမျဉ်းစည်းကမ်းများကို ကြိုတင်လေ့လာစိစစ် သိရှိထားသင့်ပါသည်၊

(န) စာချုပ်(မူကြမ်း) အပိုဒ် 21 Consultation and Arbitration ၊ အပိုဒ်ခွဲ 21.2(b)တွင် အငြင်းပွားမှုအားသင့်လျော်သောအချိန်ကာလ (reasonable period) အတွင်း ချစ်ကြည် ရင်းနှီးစွာဖြေရှင်းနိုင်ခြင်းမရှိပါက Arbitration နည်းလမ်းဖြင့် ဖြေရှင်းမည်ဖြစ်ကြောင်း ဖော်ပြထားရာ သင့်လျော်သောအချိန်ကာလအစား အချိန်ကာလတစ်ခုအား တိကျစွာထည့်သွင်းဖော်ပြသင့်ပါသည်၊

(ပ) စာချုပ်(မူကြမ်း) အပိုဒ် 24 Termination ၊ အပိုဒ်ခွဲ 24.1(d) တွင် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ အခွင့်အရေးများကုန်ဆုံးခြင်းမပြုမီ စာချုပ်အကျိုးသက်ရောက်သည့်အချိန်တွင် ယင်းဥပဒေအရ ခံစားခွင့်များရပ်စဲခံရခြင်း၊ သို့မဟုတ် စာချုပ်အကျိုးသက်ရာက်သည့်နေ့တွင် မြန်မာနိုင်ငံ၏ဝင်ငွေခွန်နှုန်းထားကျော်ခြင်းတို့ဖြစ်ပေါ်ပါက စာချုပ်အားရပ်စဲနိုင်သည့်စည်းကမ်းချက်

အဖြစ် ဖော်ပြထားသည်ကို ဌာနမှ လက်ခံရန်သင့်မသင့် ပြန်လည် စိစစ်ရန် ဖြစ်ပါသည်၊

(ဖ) စာချုပ်(မူကြမ်း) အပိုဒ် 25 Books and Account and Audits စည်းကမ်းချက်တွင်ဖော်ပြထားသည့် Annexure C accounting procedure တို့နှင့်စပ်လျဉ်း၍ ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး၏ သဘောထားမှတ်ချက်ကို ရယူသင့်ပါသည် ,

(ဘ) စာချုပ်(မူကြမ်း)ပါ စည်းကမ်းချက်များမှာ ကျွမ်းကျင်မှုဆိုင်ရာများနှင့် သက်ဆိုင်နေကြောင်း တွေ့ရှိရ၍ စာချုပ်အား လက်မှတ်ရေးထိုးခြင်းမပြုမီ ကျွမ်းကျင်သူများနှင့် ဦးစွာညှိနှိုင်းသင့်ပါသည်။

၃။ ဤစာချုပ်(မူကြမ်း)ကို ပြည်ထောင်စုရှေ့နေချုပ်ဥပဒေနှင့်အညီ ဥပဒေကြောင်း အရသာ ဥပဒေအကြံဉာဏ်ပေးခြင်းဖြစ်ပါသည်။ ဥပဒေရေးရာမဟုတ်သည့် စီမံရေးရာ၊ ဘဏ္ဍာရေးရာ၊ ကျွမ်းကျင်မှု ဆိုင်ရာကိစ္စရပ်များကို ဤရုံးအနေဖြင့် မှတ်ချက်ပေးရန် မရှိပါကြောင်းနှင့် ယင်းကိစ္စရပ်များနှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာကျွမ်းကျင်သူများနှင့် ဆွေးနွေးညှိနှိုင်းဆောင်ရွက်ရန် အကြံပြုပါသည်။

၄။ ရေနံနှင့် သဘာဝဓါတ်ငွေ့ရှာဖွေ၊ ထုတ်လုပ်၊ ဝယ်ယူရောင်းချခြင်းလုပ်ငန်းနှင့် သဘာဝဓာတ်ငွေ့ထွက်ပစ္စည်းများ ထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်းသည် နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်းများဥပဒေပုဒ်မ ၃ အရ နိုင်ငံတော်အစိုးရကသာ နိုင်ငံတော်ပိုင် စီးပွားရေးလုပ်ငန်း အဖြစ်ဆောင်ရွက်နိုင်ခွင့်ရှိသဖြင့် ယခုစာချုပ်(မူကြမ်း)ပါ လုပ်ငန်းများသည် ယင်းလုပ်ငန်းများနှင့် အကြုံးဝင်ပါက ယင်းလုပ်ငန်းများကို ဆောင်ရွက်နိုင်ရန် ဖော်ပြပါ ဥပဒေပုဒ်မ ၄ အရ အစိုးရအဖွဲ့၏ အမိန့်ကြော်ငြာစာဖြင့် ခွင့်ပြုချက်ရယူရန် လိုအပ်မည်ဖြစ်ပါသည်။

၅။ Petronas Carigali Myanmar Inc. နှင့် UNOG Pte. Ltd. တို့သည် သက်ဆိုင်ရာ နိုင်ငံ၏ဥပဒေအရ တရားဝင်ဖွဲ့စည်းထားသော ကုမ္ပဏီများဟုတ် မဟုတ်၊ စာချုပ်ပါ လုပ်ငန်းကိုလုပ်ကိုင်နိုင်ခွင့်နှင့် လုပ်ကိုင်နိုင်စွမ်းရှိ မရှိ၊ ငွေကြေးအင်အားပြည့်စုံမှုရှိ မရှိ၊ စာချုပ်တွင်လက်မှတ်ရေးထိုးမည့်သူများသည် တရားဝင် လွှဲအပ်ခြင်းခံရသူများ ဟုတ် မဟုတ် စသည်တို့အတွက် သက်ဆိုင်ရာစာရွက်စာတမ်းများတောင်းယူ စိစစ်သင့်ပါသည်။

၆။ ဤ စာချုပ်(မူကြမ်း)ကို လက်မှတ်ရေးထိုးပြီးပါက မှတ်တမ်းတင်ထားနိုင်ရန် အတွက် ဤရုံးသို့ မိတ္တူ (၃)စောင်ပေးပို့ပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

၂၁/၃/၂၀၁၄

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(မေသီလင်း ၊ ဒုတိယညွှန်ကြားရေးမှူးချုပ်)

စွမ်းအင်ဝန်ကြီးဌာန

လျှို့ဝှက်

၉၈

နောက်ဆက်တွဲ(ဆ)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

ပြည်ထောင်စုစာရင်းစစ်ချုပ်ရုံး

စာအမှတ်၊ စဆ - ၆ / ၁၄၀(၁၁၆ /၂၀၁၄)

ရက်စွဲ ၊ ၂၀၁၄ခုနှစ်၊ ဖေဖော်ဝါရီလ ၂၀ ရက်

သို့

ဦးဇေယျာအောင်

ပြည်ထောင်စုဝန်ကြီး

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **ကုန်းပိုင်းလုပ်ကွက် IOR-4 , IOR-6 နှင့် IOR-7 တို့အတွက်ချုပ်ဆိုမည့် စာချုပ် (မူကြမ်း) နှင့် စပ်လျဉ်း ၍ သဘောထားမှတ်ချက်တောင်းခံခြင်းကိစ္စ**

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏

(၁) ၁၇ - ၂ -၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၇၈/ ထ (၁၂၀ / ၂၀၁၄)

(၂) ၁၇ - ၂ -၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၇၉/ ထ (၁၂၁ / ၂၀၁၄)

(၃) ၁၇ - ၂ -၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၀၀၈/၈၈၁/ ထ (၁၂၂ / ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းသည် ကုန်းပိုင်းလုပ်ကွက် IOR-4 , IOR-6 နှင့် IOR-7 တို့တွင် ရေနံတိုးတက်ထုတ်ယူရရှိရေး စာချုပ်ဆောင်ရွက်ရန်အတွက် MPRL E & P Pte . , Ltd . နှင့် Myanmar Petroleum Exploration & Production Co., Ltd . တို့နှင့်လည်းကောင်း၊ Petronas Carigali Myanmar Inc. နှင့် UNOG Pte. Ltd. တို့နှင့်လည်းကောင်း စာချုပ် ချုပ်ဆိုမည့် Improved Petroleum Recovery Contract စာချုပ် (မူကြမ်း)(၃)ခု အပေါ် သဘောထား မှတ်ချက်ပေးရန် ရည်ညွှန်းပါစာများဖြင့် တောင်းခံလာပါသည်။

၂။ သို့ဖြစ်ပါ၍ SECTION - 25 ပါ “Books and Accounts and Audits ” နှင့် ANNEXURE “C” ပါ “Accounting Procedure ” များနှင့်ပတ်သက်၍ ဤရုံးမှ သဘောထား မှတ်ချက်ဖော်ပြရန် မရှိ ပါကြောင်း ပြန်ကြားအပ်ပါသည်။

သိန်းထိုက်

ပြည်ထောင်စုစာရင်းစစ်ချုပ်

မိတ္တူ

ရုံးလက်ခံ

မျှောစာတွဲ

လျှို့ဝှက်

လျှို့ဝှက်

၉၉

နောက်ဆက်တွဲ(၉)

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်အစိုးရ

ဘဏ္ဍာရေးဝန်ကြီးဌာန

ဝန်ကြီးရုံး

စာအမှတ်၊ ဘခ - ၁ / ၂၇၄ (၁၃၈၅၄ /၂၀၁၄)

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ မတ်လ ၁၄ ရက်

သို့

ပြည်ထောင်စုဝန်ကြီး
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်ပြန်ကြားခြင်းကိစ္စ**

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၄-၂-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၀၈ / ၈၈၁ / ထ (၁၁၅/ ၂၀၁၄)

၁။ စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း(MOGE)သည် Petronas Carigali Myanmar Inc နှင့် UNOG Pte. Ltd (Contractor) တို့နှင့် ပူးပေါင်း၍ ကုန်းပိုင်းလုပ်ကွက်ဖြစ်သော IOR-7 (ရွှေပြည်သာဒေသ) တွင် ရေနံတိုးတက် ထုတ်ယူရရှိရေးစာချုပ် ဆောင်ရွက်ရန်အတွက် လက်မှတ်ရေးထိုးမည့် Improved Petroleum Recovery Contract (IPRC) စာချုပ် (မူကြမ်း) အပေါ် ဤဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်မှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

(က) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ခွင့်ပြုချက်ရယူရန် လိုအပ်ပြီး နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေ၊ နည်းဥပဒေနှင့် မြန်မာနိုင်ငံသားများ ရင်းနှီးမြှုပ်နှံမှုဥပဒေများနှင့်အညီ ဆောင်ရွက်သင့်ပါသည်။

(ခ) စာချုပ် (မူကြမ်း) အပိုဒ် 4.5.1 နှင့် 4.5.2 တွင် Contractor မှ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းသို့ Performance Bank Guarantee များ တင်သွင်းရန် ဖော်ပြထားရာ တင်သွင်းလိုသည့် Performance Bank Guarantee ပုံစံများအား စာချုပ်တွင် ထည့်သွင်းဖော်ပြသင့်ပါသည်။

(ဂ) စာချုပ်(မူကြမ်း)အပိုဒ် 22.6 တွင် Contractor မှ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် မြန်မာအစိုးရသို့ ပေးရန်ရှိသည်များကိုလည်းကောင်း၊ မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် မြန်မာအစိုးရမှ Contractor သို့ ပေးရန်ရှိသည်များကိုလည်းကောင်း မြန်မာပြည်တွင်း (သို့မဟုတ်) လက်ခံရရှိမည့်သူမှ သတ်မှတ်သည့် ပြည်ပနိုင်ငံရှိဘဏ်သို့ dollar ဖြင့် ပေးချေရမည်ဟု ဖော်ပြထားရာ ငွေလက်ခံရယူမည့် ဘဏ်အမည်၊ ငွေစာရင်းအမှတ်တို့အား ကြိုတင်ညှိနှိုင်းထားသင့်

ပါသည်။ မြန်မာပြည်တွင်းရှိ ဘဏ်သို့လည်းကောင်း၊ ပြည်ပရှိဘဏ်သို့လည်းကောင်း နိုင်ငံခြားငွေ (အမေရိကန်ဒေါ်လာ) လွှဲပြောင်းခြင်းတွင် တည်ဆဲနိုင်ငံခြားသုံးငွေ စည်းမျဉ်း၊ စည်းကမ်း၊ ဥပဒေနှင့်အညီ ဆောင်ရွက်ရန်သတိပြုသင့်ပါသည်။

(ဃ) အဆိုပါ စီမံကိန်းနှင့်ပတ်သက်၍ Contractor မှ ပေးသွင်းရမည့်ငွေများအား သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်၏ ရသုံးခန့်မှန်းခြေငွေစာရင်း၏ ရငွေတွင် ထည့်သွင်းလျာထားရမည်ဖြစ်ပါသည်။

(င) အဆိုပါ စီမံကိန်းနှင့်ပတ်သက်၍ MOGE မှ ကျခံရမည့်အသုံးစရိတ်များရှိပါက သက်ဆိုင်ရာဘဏ္ဍာရေးနှစ်တွင် နိုင်ငံခြားငွေဖြင့်လည်းကောင်း၊ ၎င်းနိုင်ငံခြားငွေနှင့် ညီမျှသော ကျပ်ငွေဖြင့်လည်းကောင်း ထည့်သွင်းလျာထားရမည်ဖြစ်ပြီး အဆိုပါ လျာထားချက်ကို ပြည်ထောင်စုလွှတ်တော်၏ ခွင့်ပြုချက်ရရှိမှသာ ကျခံသုံးစွဲနိုင်မည်ဖြစ်ပါသည်။

(စ) အဆိုပါ Improved Petroleum Recovery Contract (မူကြမ်း) တွင် ဖော်ပြထားသော အချက်အလက်များအရ သဘာဝဓါတ်ငွေ့ထုတ်လုပ်ရောင်းချခြင်းအပေါ် ကုန်သွယ်လုပ်ငန်းခွန်ဥပဒေ၏ နောက်ဆက်တွဲ ဇယား ၆ အရ ကုန်သွယ်လုပ်ငန်းခွန် ၈% ၊ ရေနံစိမ်းထုတ်လုပ်ရောင်းချခြင်းအပေါ် ကုန်သွယ် လုပ်ငန်းခွန်ဥပဒေ၏ နောက်ဆက်တွဲဇယား ၂ အရ ကုန်သွယ်လုပ်ငန်းခွန် ၅% ကျသင့်မည်ဖြစ်ပါသည်။

(ဆ) ဝင်ငွေခွန်နှင့်စပ်လျဉ်း၍ အမိန့်ကြော်ငြာစာအမှတ် ၁၁၁/၂၀၁၂ အရ မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေအရဖြစ်စေ၊ ၁၉၅၀ ပြည့်နှစ် အထူးကုမ္ပဏီအက်ဥပဒေအရဖြစ်စေ မြန်မာနိုင်ငံ၌ မှတ်ပုံတင်၍ တည်ထောင်ထားသည့် ကုမ္ပဏီဖြစ်လျှင် ဝင်ငွေခွန်ဥပဒေပုဒ်မ ၆ အရ သက်သာခွင့်များ မနုတ်မီ ယင်းကုမ္ပဏီကရရှိသည့် ကျပ်ငွေဖြင့် စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကိုလည်းကောင်း၊ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးသည့် ခွင့်ပြုမိန့်ဖြင့် ဆောင်ရွက်သော လုပ်ငန်းဖြစ်လျှင် ဝင်ငွေခွန်ဥပဒေ ပုဒ်မ ၆ အရ သက်သာခွင့်များမနုတ်မီ ယင်းလုပ်ငန်း၏ စုစုပေါင်းဝင်ငွေအပေါ် ဝင်ငွေခွန် ၂၅% ကိုလည်းကောင်း၊ နိုင်ငံခြား၌ ဖွဲ့စည်းထားသော ပုဂ္ဂိုလ်စုသည် နိုင်ငံတော် သို့မဟုတ် နိုင်ငံတော်က ကမကထပြုသော စီမံကိန်းလုပ်ငန်း သို့မဟုတ် ဆောင်ရွက်မှု တစ်ရပ်ရပ်၌ သက်ဆိုင်ရာဝန်ကြီးဌာန၏အတည်ပြုချက်ဖြင့် ဆောင်ရွက်ခြင်းဖြစ်ပါက ဝင်ငွေခွန်ဥပဒေပုဒ်မ

၆ အရ သက်သာခွင့်များမနုတ်မီ ထိုပုဂ္ဂိုလ်စုရရှိသည့် ကျပ်ငွေဖြင့် စုစုပေါင်း ဝင်ငွေ အပေါ် ဝင်ငွေခွန် ၂၅% ကိုလည်းကောင်း၊ ပြည်ပနေနိုင်ငံခြားသား၏ စုစုပေါင်း ဝင်ငွေအပေါ် ဝင်ငွေခွန်ဥပဒေပုဒ်မ ၆ အရ သက်သာခွင့်များမနုတ်မီ ၃၅% ကျသင့်မည်ဖြစ်ပြီး ဝင်ငွေကို နိုင်ငံခြားငွေဖြင့် ရရှိခြင်းဖြစ်ပါက ဝင်ငွေခွန် ကို ယင်းနိုင်ငံခြားငွေဖြင့်လည်းကောင်း အသီးသီးပေးဆောင်ရမည်ဖြစ်ပါသည်။

(ဓ) အခြားအခွန်ဆိုင်ရာကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ တည်ဆဲအခွန်ဆိုင်ရာ ဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းနှင့် အမိန့်ကြော်ငြာစာများပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ လိုက်နာဆောင်ရွက်ရန်ဖြစ်ပါသည်။

(ဈ) Personal Use အဖြစ် တင်သွင်းလာသည့်ပစ္စည်းများနှင့် ပတ်သက်၍ အကောက်ခွန်ဦးစီးဌာန၏ ၁၀-၈-၂၀၁၂ ရက်စွဲပါ၊ အမိန့်ကြော်ငြာစာဖြင့် ထုတ် ပြန်ထားသည့် ခရီးသည်ကိုယ်သုံးဝန်စည်များကိုသာ အခွန်ကင်းလွတ်ခွင့်ရရှိမည် ဖြစ်ပါသည်။

၂။ လိုအပ်သလိုဆောင်ရွက်နိုင်ပါရန် ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(ဒေါက်တာလင်းအောင်၊ ဒုတိယဝန်ကြီး)
ပ/

မိတ္တူကို-
မြန်မာ့နိုင်ငံခြားကုန်သွယ်မှုဘဏ်
ရသုံးမှန်းခြေငွေစာရင်းဦးစီးဌာန
ပြည်တွင်းအခွန်များဦးစီးဌာန
အကောက်ခွန်ဦးစီးဌာန

နောက်ဆက်တွဲ(စျ)

၁၀၂

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
အမျိုးသားစီမံကိန်း နှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှု ဝန်ကြီးဌာန
ပြည်ထောင်စုဝန်ကြီးရုံး

စာအမှတ်၊ အမစ- ၁/ ၃/ ၉ (၁၂၅၈/၂၀၁၄)
ရက်စွဲ၊ ၂၀၁၄ ခုနှစ် မတ်လ ၆ ရက်

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း နှင့် Petronas Carigali Myanmar Inc. နှင့် UNOG Pte. Ltd.တို့အကြား လက်မှတ်ရေးထိုးမည့် Improved Petroleum Recovery Contract စာချုပ် (မူကြမ်း) အပေါ် သဘောထား မှတ်ချက်ပေးရန် ကိစ္စ**

ရည်ညွှန်းချက် ။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၄-၂-၂၀၁၄ ရက်စွဲပါ စာအမှတ် ၀၀၈/၈၈၁/ထ (၁၁၆/၂၀၁၄)

၁။ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်း နှင့် Petronas Carigali Myanmar Inc. နှင့် UNOG Pte. Ltd. တို့အကြား လက်မှတ်ရေးထိုးမည့် Improved Petroleum Recovery Contract စာချုပ် (မူကြမ်း) အပေါ် အောက်ပါ သဘောထားမှတ်ချက် ပေးပို့အပ်ပါသည်-

(က) စာချုပ် (မူကြမ်း)တွင် မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်း နှင့် Petronas Carigali Myanmar Inc. နှင့် UNOG Pte. Ltd.တို့အကြား ကုန်းပိုင်းလုပ်ကွက် IOR - 7 (Shwepyitha Area)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ တိုးတက်ထုတ်လုပ်ခြင်း လုပ်ငန်းများ ဆောင်ရွက်ရန်အတွက် လက်မှတ်ရေးထိုးချုပ်ဆိုမည် ဖြစ်ကြောင်း ဖော်ပြပါရှိသည်။

(ခ) စာချုပ် (မူကြမ်း)တွင် အဓိပ္ပာယ်ဖွင့်ဆိုချက်၊ အကျယ်အဝန်း၊ စာချုပ်သက်တမ်း၊ အနည်းဆုံးအသုံးစရိတ်ကတိကဝတ်၊ လုပ်ငန်းအစီအစဉ်နှင့် အသုံးစရိတ်၊ ကနဦးပူးတွဲလေ့လာချက်နှင့် စံပြစီမံကိန်း၊ စီးပွားဖြစ် ရေနံတိုးမြှင့်ထုတ်လုပ်ခြင်း၊ ကုန်ကျစရိတ်ပြန်လည်ရယူခြင်းနှင့် အမြတ်ခွဲဝေယူခြင်း၊ မူပိုင်ခ၊ အပိုဆုကြေး၊ ရေနံစိမ်း တန်ဖိုးဖြတ်ခြင်း၊ သဘာဝဓါတ်ငွေ့နှင့် သဘာဝဓါတ်ငွေ့ တန်ဖိုးဖြတ်ခြင်း၊ ပြည်တွင်းရေနံစိမ်းနှင့် သဘာဝဓါတ်ငွေ့လိုအပ်ချက်၊ အလုပ်သမားခန့်ထားခြင်း နှင့် သင်တန်းပို့ချခြင်း၊ ပစ္စည်းများ၏ပိုင်ဆိုင်ခွင့်၊ MOGE နှင့် ကန်ထရိုက်တာ၏ အခွင့်အရေးနှင့်တာဝန်များ၊ ပူးတွဲစီမံခန့်ခွဲမှုကော်မတီ နှင့် ပူးတွဲနည်းပညာကော်မတီ၊ နိုင်ငံတော်မှ ပါဝင်ဆောင်ရွက်ခြင်း၊ မလွန်ဆန်နိုင်သောဖြစ်ရပ်များ၊ လွှမ်းမိုးသည့်ဥပဒေ၊ ညှိနှိုင်းတိုင်ပင်ခြင်း နှင့် ခုံသမာဓိနည်းဖြင့် ဖြေရှင်းခြင်း၊ ဘဏ်လုပ်ငန်း၊ အာမခံနှင့် လျော်ကြေးပေးခြင်း၊ စာချုပ်ရုပ်သိမ်းခြင်း၊ ငွေစာရင်းနှင့် ဘဏ်စာရင်းနှင့် စာရင်းစစ်ခြင်း၊ အထွေထွေပြဌာန်းချက်များ အဓိကပါဝင်သည်ကို တွေ့ရှိရပါသည်။

(ဂ) စာချုပ် (မူကြမ်း)တွင် စာချုပ်ဝင်ကန်ထရိုက်တာ ကုမ္ပဏီများသည် လစ်ဗျားနိုင်ငံ ဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ထားသော Petronas Carigali Myanmar Inc.

နှင့် စင်ကာပူနိုင်ငံဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ထားသော UNOG Pte. Ltd. တို့ ဖြစ်ကြပြီး၊ ရေနံများတိုးတက်ထုတ်ယူ ရရှိရေးအတွက် နည်းပညာနှင့် ကျွမ်းကျင်မှု ရှိပြီး၊ နိုင်ငံတကာ ရေနံထုတ်လုပ်မှု အတွေ့အကြုံကောင်းများရှိကြောင်း၊ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဥပဒေ နှင့်အညီ ရေနံတိုးတက်ရရှိအောင် ကန်ထရိုက်တာ၏ ကုန်ကျ စရိတ်ဖြင့် ထုတ်လုပ်ဆောင်ရွက်သွားမည် ဖြစ်ကြောင်း ဖော်ပြထားသည့်အတွက် သင့်မြတ်မှုရှိကြောင်း တွေ့ရှိရပါသည်။

(ဃ) စာချုပ် (မူကြမ်း) အပိုဒ်(၃)တွင် စာချုပ်ဝင်ပုဂ္ဂိုလ်များအကြား လက်မှတ်ရေးထိုးသည့် နေ့မှ စတင်အကျိုးသက်ရောက်ပြီး ယင်းနေ့မှ စာချုပ်ပါ သက်တမ်းကာလသည် (၂၁) နှစ် ဖြစ်ကြောင်း ဖော်ပြထားသည်ကို စိစစ်တွေ့ရှိရသည်။

(င) စာချုပ် (မူကြမ်း) အပိုဒ်(၈.၆)တွင် တိုးတက်ထုတ်လုပ်ရရှိသည့် ရေနံများအပေါ် စာချုပ်ဝင်ပုဂ္ဂိုလ်များ ဖြစ်ကြသည့် MOGE နှင့် ကန်ထရိုက်တာကုမ္ပဏီများအကြား သတ်မှတ်ထားသည့် ရေနံပမာဏအလိုက် အချိုးကျ အကျိုးအမြတ်ခွဲဝေမည် ဖြစ် ကြောင်း ဖော်ပြထားသည့်အတွက် သင့်မြတ်မှုရှိကြောင်း တွေ့ရှိရပါသည်။

(စ) စာချုပ် (မူကြမ်း) အပိုဒ်(၁၄)တွင် ကန်ထရိုက်တာသည် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေနှင့်အညီ အရည်အသွေးပြည့်မီသော မြန်မာနိုင်ငံသားများကို ဦးစားပေးခန့်ထား ရမည်ဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် သင့်မြတ်မှုရှိပါသည်။

(ဆ) စာချုပ် (မူကြမ်း) အပိုဒ်(၁၆.၂)(တ)အရ Contract area နှင့် ကပ်လျှက်ရှိသော နယ်ပယ်တို့နှင့် ပတ်သက်၍ MOGE နှင့် အခြားမည်သည့် အစိုးရအဖွဲ့အစည်း (သို့မဟုတ်) စီးပွားရေးအဖွဲ့အစည်းများက ပြုလုပ်သည့် သတင်းအချက်အလက်များ ကို MOGEမှ တတ်နိုင်သမျှရရှိအောင် ပြုလုပ်ပေးရမည်ဖြစ်ပြီး ထိုအချက်များကို Contractor မှ ရယူသုံးစွဲပိုင်ခွင့်နှင့် ဝင်ရောက်ကြည့်ရှုခွင့် ရှိသည်ဟူသော အချက်တွင် (except relating to the security of the Republic of the Union of Myanmar) နိုင်ငံတော် ကာကွယ်ရေး၊ လုံခြုံရေး နှင့်ပတ်သက်သည့် ကိစ္စရပ်များ မှတပါးဟူသည့် အချက်ကို ထည့်သွင်းရေးသားသင့်ပါသည်။

(ဇ) စာချုပ် (မူကြမ်း) အပိုဒ်(၂၁)တွင် စာချုပ်ဝင်ပုဂ္ဂိုလ်များအကြား အငြင်းပွားမှု ပေါ်ပေါက်လာလျှင် ၁၉၄၄ ခုနှစ်၊ မြန်မာနိုင်ငံ အနုညာတ စီရင်ဆုံးဖြတ်ခြင်း အက်ဥပဒေအရ လိုက်နာဆောင်ရွက်ရမည်ဖြစ်ကြောင်း ဖော်ပြထားသဖြင့် သင့်မြတ် မှုရှိပါသည်။

(ဈ) စာချုပ် (မူကြမ်း)၏ နိဒါန်းပိုင်းတွင် Petronas Carigali Myanmar Inc. ၏ ဒါရိုက်တာက လက်မှတ်ရေးထိုးမည်ဖြစ်ကြောင်း ဖော်ပြထားပြီး၊ စာချုပ်၏ နိဂုံးပိုင်း တွင် Vice President & Chief Executive Officer ဟု ဖော်ပြထားရာ ရှေ့နောက် ညီညွတ်မှု ရှိ-မရှိ ပြန်လည်စိစစ်သင့်ပါကြောင်း အကြံပြုအပ်ပါသည်။

(ည) စာချုပ် (မူကြမ်း) အရ Petronas Carigali Myanmar Inc. နှင့် UNOG Pte. Ltd.တို့သည် စီမံကိန်းလုပ်ငန်းအတွက် ကန်ထရိုက်တာအဖြစ် ဆောင်ရွက်မည်ဖြစ်ပြီး

စာချုပ်ပါ စည်းကမ်းသတ်မှတ်ချက်များ နှင့်အညီ အခွင့်အရေးနှင့် တာဝန်များရှိမည် ဖြစ်ကြောင်းတွေ့ရှိရသည်။ မြန်မာ့ရေနံ နှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်း နှင့် နှစ်ဖက်သဘောတူ ခွင့်ပြုထားခြင်း ဖြစ်မည်ဟု ယူဆပါသည်။

(ဃ) စာချုပ် (မူကြမ်း) ပါ သတ်မှတ်ချက်များသည် ၂၀၁၂ ခုနှစ် အတွင်း မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားကုမ္ပဏီများအကြား ကုန်းပိုင်းလုပ်ကွက်များအတွက် လက်မှတ်ရေးထိုးခဲ့သည့် Production Sharing Contract များပါ သတ်မှတ်ချက်များကို အခြေခံရေးဆွဲထားသည်ကို တွေ့ရှိရပါသည်။

(င) စာချုပ်(မူကြမ်း)ပါ စီမံကိန်းလုပ်ငန်းများ အကောင်အထည်ဖော် ဆောင်ရွက်ရာတွင် တည်ဆဲ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဥပဒေ (၂၀၁၂) နှင့် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ အမိန့်ကြော်ငြာစာအမှတ် (၁/၂၀၁၃) နှင့်အညီ ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

(စ) စာချုပ် (မူကြမ်း)တွင် ရေနံနှင့်သဘာဝဓါတ်ငွေ့ ရှာဖွေ၊ တူးဖော်၊ ထုတ်လုပ်ခြင်းလုပ်ငန်းသည် ၁၉၈၉ခုနှစ်၊ နိုင်ငံတော်ပိုင်စီးပွားရေးလုပ်ငန်းများဥပဒေ ပုဒ်မ (၃)၊ ပုဒ်မခွဲ (ဂ)တွင် အကျုံးဝင်သက်ဆိုင်သဖြင့် ယင်းဥပဒေ ပုဒ်မ(၄) အရ ပြည်ထောင်စုအစိုးရအဖွဲ့က အမိန့်ကြော်ငြာစာ ထုတ်ပြန်၍ ခွင့်ပြုရန်လိုအပ်သည်ကို အကြံပြုအပ်ပါသည်။

(ဆ) စာချုပ် (မူကြမ်း)ပါ ကိစ္စရပ်များနှင့် စပ်လျဉ်း၍ ပြည်ထောင်စုလွှတ်တော်ဆိုင်ရာဥပဒေကို ပြင်ဆင်သည့်ဥပဒေ (၂၀၁၄ခုနှစ်၊ ပြည်ထောင်စုလွှတ်တော်ဥပဒေ အမှတ် (၂) နှင့်အညီ ဆောင်ရွက်ရန် ဖြစ်ပါသည်။

(ဇ) စာချုပ် (မူကြမ်း) အရ မိမိဘက်မှ တာဝန်ယူ ဆောင်ရွက်ပေးရမည့် ကိစ္စများ၊ လုပ်ငန်းကျွမ်းကျင်မှုဆိုင်ရာ သတ်မှတ်ချက်များ နှင့်စပ်လျဉ်း၍ သက်ဆိုင်ရာ လုပ်ငန်းအကောင်အထည်ဖော်မည့် ဌာန၊ အဖွဲ့အစည်းမှ တာဝန်ယူစိစစ်ရန် ဖြစ်ပါသည်။

၂။ စာချုပ်(မူကြမ်း)ပါ သတ်မှတ်ချက်များသည် Improved Petroleum Recovery Contract အရ ရေနံနှင့်သဘာဝဓါတ်ငွေ့ကို တိုးတက်ထုတ်လုပ်ခြင်းဆိုင်ရာ သတ်မှတ်ချက်များသာ ဖြစ်ပါ၍ စွမ်းအင်ဝန်ကြီးဌာနမှ သဘောတူလက်ခံပါက ဤဝန်ကြီးဌာနအနေဖြင့် ကန့်ကွက်ရန် မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

၃။ စာချုပ် လက်မှတ်ရေးထိုးပြီးပါက မိတ္တူ (၃)စောင်ကို ဤဝန်ကြီးဌာနသို့ ပေးပို့ပေးပါရန် မေတ္တာရပ်ခံအပ်ပါသည်။

(ဒေါက်တာစန်းလွင်)
ဒုတိယဝန်ကြီး

မိတ္တူကို
မြန်မာ့ရေနံနှင့်သဘာဝဓါတ်ငွေ့လုပ်ငန်း
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန
အမျိုးသားမှတ်တမ်းများမော်ကွန်းတိုက်ဦးစီးဌာန
ရုံးလက်ခံ/မျှောစာတွဲ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်

နောက်ဆက်တွဲ(ည)

စာအမှတ်၊မဗဘ/ဘဏ်စိစစ်/၄(၉၃/၂၀၁၄)
ရက်စွဲ၊၂၀၁၄ ခုနှစ်၊ ဖေဖော်ဝါရီလ၂၁ရက်

သို့
စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ ။ ကုန်းပိုင်းလုပ်ကွက် IOR-7 (ရွှေပြည်သာဒေသ)တွင် ရေနံတိုးတက်ထုတ်ယူရရှိရေး ဆောင်ရွက်ရန်အတွက် ချုပ်ဆိုမည့် Improved Petroleum Recovery Contract (မူကြမ်း) အပေါ် သဘောထားမှတ်ချက်ပြန်ကြားခြင်း

ရည် ညွှန်း ချက်။ စွမ်းအင်ဝန်ကြီးဌာန၏ ၁၄-၂-၂၀၁၄ ရက်စွဲပါ စာအမှတ်၊ ၁၀၈/၈၁၁/ထ (၁၁၇/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်း (MOGE) ၏ ကုန်းပိုင်းလုပ်ကွက် IOR-7 တွင် ရေနံတိုးတက်ထုတ်ယူရရှိရေးဆောင်ရွက်ရန်အတွက် MOGE နှင့် Petronas Carigali Myanmar Inc. နှင့် UNOG Pte., Ltd တို့ချုပ်ဆိုမည့် Improved Petroleum Recovery Contract (မူကြမ်း)အပေါ် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထား မှတ်ချက်အား အောက်ပါအတိုင်းပြန်ကြားအပ်ပါသည်-

(က) Contractor (၂)ဦးအနက် Petronas Carigali Myanmar Inc. သည် Liberia ၏ ဥပဒေအရ ဖွဲ့စည်းထားသည့် ကုမ္ပဏီတစ်ခုဖြစ်ကြောင်းဖော်ပြထားပြီး Section 26 General Provisions ၌ ယင်း၏ဆက်သွယ်ရန်လိပ်စာမှာ မလေးရှားနိုင်ငံရှိ လိပ်စာကိုသာဖော်ပြထားပါသဖြင့် နိုင်ငံ၏ ရင်းမြစ်ထုတ်လုပ်မှုတွင် ပါဝင်ဆောင်ရွက်မည့် ကန်ထရိုက်တာ၏ Legal existence မှာ အရေးကြီးပါသဖြင့် MOGE အနေဖြင့် စိစစ်ဆောင်ရွက်သင့်ပါသည်၊

(ခ) စာချုပ်ပါအပိုဒ် 22.2 တွင် ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်၏ တည်ဆဲ နိုင်ငံခြားသုံးငွေစီမံခန့်ခွဲမှုဥပဒေနှင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ Contractor သည် ခွင့်ပြုထားသည့် ဘဏ်များ၌ နိုင်ငံခြားဘဏ်ငွေစာရင်းများကို ဖွင့်လှစ်နိုင်ပြီး နိုင်ငံခြားသုံးငွေများကို ပြည်ပမှ လက်ခံခြင်း၊ လွှဲပြောင်းခြင်း၊ ထိန်းသိမ်းထားရှိရာတွင် "without restriction" ဟု ဖော်ပြထားခြင်းကို "in accordance with the rules

and regulations of the Central Bank of Myanmar" ဟု ပြင်ဆင်ဖော်ပြရန် ဖြစ်ပါသည်၊

(ဂ) စာချုပ်ပါအပိုဒ် 22.2 တွင် "foreign bank account" ကို မြန်မာနိုင်ငံတွင် ဖွင့်လှစ်မည်ဟုဖော်ပြထားပြီး Annexure C အပိုဒ် 1.3 ၊ Currency Exchange အပိုဒ်၌ USD ဖြင့်မဟုတ်ဘဲ ကျန်ငွေကြေးများဖြင့် ပေးရန်/ရရန်ရှိသော ကုန်ကျစရိတ်များ သို့မဟုတ် ရောင်းရငွေများကို USD သို့ လဲလှယ်ရန် နှင့် ငွေလဲလှယ်နှုန်းမှာ အဆိုပါ ကုန်ကျစရိတ်/ရောင်းရငွေပေါ်ပေါက်သည့်နေ့တွင်ရှိ စင်ကာပူနိုင်ငံ၏ OCBC သို့မဟုတ် DBS ဘဏ်တို့က သတ်မှတ်သော median rate ဖြင့် လဲလှယ်ရန် ဖော်ပြထားချက်နှင့်စပ်လျဉ်း၍ မြန်မာနိုင်ငံအတွင်း ဆောင်ရွက်မည့် transaction များ ဖြစ်ပါ၍ လုပ်ငန်းဆောင်ရွက်ရန်ဖွင့်လှစ်ထားသည့် မြန်မာနိုင်ငံ၏ Authorized Bank တစ်ခု၏ prevailing rate ဖြင့် လဲလှယ်ရန်ဟု ပြင်ဆင်ဖော်ပြရန်ဖြစ်ပါသည်၊

(ဃ) စာချုပ်ပါအပိုဒ် 22.2 တွင် "Foreign bank account" အစား "Foreign currency account" ဟု ပြင်ဆင်ဖော်ပြရန်ဖြစ်ပါသည်၊

(င) Annexure C 2.2.1 တွင် "Union of Myanmar" အစား "Republic of the Union of Myanmar" ဟု ပြင်ဆင်ဖော်ပြရန်ဖြစ်ပါသည်၊

(စ) Annexure D တွင် "--- with respect to the Field" အား "---with respect to the ShwePyiTha Field" ဟု ဖြည့်စွက်ဖော်ပြသင့်ပါသည်။

(စိုးမင်း)
ဒုတိယဥက္ကဋ္ဌ

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နောက်ဆက်တွဲ-၄

လျှို့ဝှက်
၁၀၇

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

သမ္မတရုံးဝန်ကြီးဌာန(၃)

စာအမှတ်၊ ၁၂ (၁) / ၁၄ / သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇွန်လ ၁၅ ရက်

သို့

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

အကြောင်းအရာ။ ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ (၁၉ / ၂၀၁၄)၏ မှတ်တမ်းကောက်နုတ်ချက် တင်ပြခြင်းကိစ္စ

၁။ ပြည်ထောင်စုအစိုးရအဖွဲ့ စီးပွားရေးရာကော်မတီအစည်းအဝေး (၁၉ / ၂၀၁၄) ကို ၁၁ - ၆ - ၂၀၁၄ ရက်နေ့ (ဗုဒ္ဓဟူးနေ့)တွင် သမ္မတရုံးဝန်ကြီးဌာန(၃)၊ ရုံးအမှတ်(၁၄) အစည်းအဝေးခန်းမ၌ ကျင်းပပြုလုပ်ခဲ့ပါသည်။

၂။ အဆိုပါအစည်းအဝေး၌ ဆွေးနွေးခဲ့သည့် အကြောင်းအရာများ၏ ကောက်နုတ်ချက်များကို သိရှိနိုင်ပါရန် ပူးတွဲပါဇယားဖြင့် တင်ပြအပ်ပါသည်။

ဥက္ကဋ္ဌ
ပြည်ထောင်စုအစိုးရအဖွဲ့၊ စီးပွားရေးရာကော်မတီ

မိတ္တူကို

- နိုင်ငံတော်သမ္မတရုံး
- စီးပွားရေးရာကော်မတီဝင်(အားလုံး)
- နယ်စပ်ရေးရာဝန်ကြီးဌာန
- နိုင်ငံခြားရေးဝန်ကြီးဌာန
- လူဝင်မှုကြီးကြပ်ရေးနှင့်ပြည်သူ့အင်အားဝန်ကြီးဌာန

လျှို့ဝှက်

စဉ်	တင်ပြသည့်ဝန်ကြီးဌာန	အကြောင်းအရာ	ဆုံးဖြတ်ချက်
၁၃။	လူဝင်မှုကြီးကြပ်ရေးနှင့် ပြည်သူ့အင်အားဝန်ကြီးဌာန	ဌာနပိုင်ရုံး အဆောက်အဦ(၂၅)ရုံး ဆောက်လုပ်ရေးအတွက် တိုင်းဒေသကြီး/ပြည်နယ် အစိုးရအဖွဲ့သို့ လွှဲပြောင်းခွင့်တင်ပြခြင်းကိစ္စ။	တိုင်းဒေသကြီးအစိုးရအဖွဲ့နှင့် ညှိနှိုင်းပြီး တိုင်းဒေသကြီးအစိုးရအဖွဲ့မှ ဆောင်ရွက်နိုင်ပါက လွှဲပြောင်းသင့်ပါသည်။
၁၄။	စွမ်းအင်ဝန်ကြီးဌာန	မြန်မာ့ရေနံနှင့်သဘာဝဓာတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ(၂)ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် ကုန်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ)၊ IOR-6 (မြန်အောင်ဒေသ) IOR-7 (ရွှေပြည်သာဒေသ) တို့တွင်Improved Petroleum Recovery (IPR) စာချုပ်ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုရန်ကိစ္စ။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပြီးက ပြည်ထောင်စုအစိုးရအဖွဲ့ အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်သွားရန်။
၁၅။	စွမ်းအင်ဝန်ကြီးဌာန	စီးပွားရေးမူဝါဒ တိကျခိုင်မာရေးအတွက် ကဏ္ဍအလိုက် မူဝါဒနှင့် အစီအမံ (Sectoral Policy and Plan) ရေးဆွဲ တင်ပြရေးကိစ္စ။	မှတ်တမ်းတင်ရန်။
၁၆။	စက်မှုဝန်ကြီးဌာန	စက်မှုကဏ္ဍဖွံ့ဖြိုးရေးအတွက် ချမှတ်ထားသော မူဝါဒ နှင့်အစီအမံ (Sectoral Policy and Plan)ရေးဆွဲထားမှု အခြေအနေ တင်ပြခြင်းကိစ္စ။	မှတ်တမ်းတင်ရန်။
၁၇။	စက်မှုဝန်ကြီးဌာန	ပြောင်းဖူးထုတ်ကုန်ပစ္စည်းစက်ရုံခွဲ (ရန်ပယ်)၏ ငှားရမ်းရေး သဘောတူစာချုပ်အား ရပ်စဲခွင့်ပြုပါရန်တင်ပြခြင်းကိစ္စ။	နိုင်ငံတော်သမ္မတကြီးထံ တင်ပြပြီးက ပြည်ထောင်စုအစိုးရအဖွဲ့ အစည်းအဝေးသို့ တင်ပြဆောင်ရွက်သွားရန်။

လျို့ဝှက်
၁၀၉

နောက်ဆက်တွဲ(၄)

၄

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

နိုင်ငံတော်သမ္မတရုံး

စာအမှတ်၊ ၅၆(၁)/၇/သမ္မတရုံး

ရက်စွဲ၊ ၂၀၁၄ ခုနှစ်၊ ဇွန်လ ၁၃ ရက်

102
13/6
(16:30)

သို့

စွမ်းအင်ဝန်ကြီးဌာန

အကြောင်းအရာ။ **Improved Petroleum Recovery စာချုပ် ချုပ်ဆိုခွင့်ကိစ္စ**

ရည် ညွှန်း ချက် ။ ယင်း၏ ၆-၆-၂၀၁၄ ရက်စွဲပါစာအမှတ်၊ ၀၁၈/၈၇၈/ထ(၄၈၄/၂၀၁၄)

စွမ်းအင်ဝန်ကြီးဌာန၊ မြန်မာ့ရေနံနှင့် သဘာဝဓါတ်ငွေ့လုပ်ငန်းနှင့် နိုင်ငံခြားရေနံကုမ္ပဏီ (၂)ခုတို့အား ကုန်းပိုင်းလုပ်ကွက်များဖြစ်သည့် ကုန်းပိုင်းလုပ်ကွက် IOR-4 (ပြည်ဒေသ)၊ IOR-6 (မြန်အောင်ဒေသ)၊ IOR-7 (ရွှေပြည်သာဒေသ) တို့တွင် Improved Petroleum Recovery (IPR) စာချုပ် ချုပ်ဆို လုပ်ကိုင်ခွင့်ပြုပါရန် ရည်ညွှန်းစာဖြင့် တင်ပြလာခြင်းအား လုပ်ထုံးလုပ်နည်းနှင့်အညီ ဆက်လက်ဆောင်ရွက်သွားရန် အကြောင်းကြားအပ်ပါသည်။

(ပုံ)

ညွှန်ကြားရေးမှူးချုပ်

မိတ္တူကို

သမ္မတဦးစီးရုံး

ဒုတိယသမ္မတဦးစီးရုံးများ

ပြည်ထောင်စုအစိုးရအဖွဲ့ရုံး

သမ္မတရုံးဝန်ကြီးဌာန(၃)

သမ္မတရုံးဝန်ကြီးဌာန(၅)

NOTARIAL CERTIFICATE

I, **CHUA LIANG HONG**, a Notary Public officiating at Lot D8, Block D, 2nd Floor, Fahrenheit 88 (KL Plaza), No. 179, Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia hereby certify that the enclosed document is a true copy of Certificate of Incorporation dated 10th August, 2000 issued by Ministry of Foreign Affairs, The Republic of Liberia in respect of PETRONAS CARIGALI MYANMAR INC.

IN TESTIMONY whereof I have hereunto subscribed my name and affixed my seal of office on the 06th day of February, 2013.

I hereby sign,

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR * KUALA LUMPUR

Maung Maung Latt
Third Secretary

14 FEB 2013

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

This is to certify that the signature appears on this document/Certificate/Marriage Certificate/Birth/Death Certificate is that of ....Chua Liang Hong............who is...........Notary Public......................... The Ministry of Foreign Affairs, Malaysia is not responsible of the accuracy of the information contained therein.

Mohd Yusof Hassan
Executive Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya Malaysia

MINISTRY OF FOREIGN AFFAIRS * MALAYSIA *

07 FEB 2013

My Commission expires 04th July, 2013.

THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS

V-3728

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

PETRONAS CARIGALI MYANMAR INC

commenced legal existence on

October 7, 1987

is duly incorporated and has filed Articles of Incorporation under the provision of the Liberian Business Corporation Act.

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this **10th** day of **August**, of Two Thousand.

By Order of the Minister of Foreign Affairs

Deputy Registrar of Corporations
Authorized Signature

CERTIFIED TRUE COPY

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

NOTARIAL CERTIFICATE

I, **CHUA LIANG HONG**, a Notary Public officiating at Lot D8, Block D, 2nd Floor, Fahrenheit 88 (KL Plaza), No. 179, Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia hereby certify that the enclosed document is a true copy of Statement by Directors and Audited Financial Statements for the Year Ended 31st December, 2011 of PETRONAS CARIGALI MYANMAR INC.

IN TESTIMONY whereof I have hereunto subscribed my name and affixed my seal of office on the 06th day of February, 2013.

I hereby sign,

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR · 025 · KUALA LUMPUR

Maung Maung Latt
Third Secretary

14 FEB 2013

This is to certify that the signature appears on this document/Certificate/Marriage Certificate/Birth/Death Certificate is that of ....Chua Liang Hong...........who is..........Notary Public......................... The Ministry of Foreign Affairs, Malaysia is not responsible of the accuracy of the information contained therein.

MINISTRY OF FOREIGN AFFAIRS · MALAYSIA

Mohd Yusof Hassan
Executive Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya Malaysia

07 FEB 2013

My Commission expires 04th July, 2013.

NOTARIAL CERTIFICATE

I, **CHUA LIANG HONG**, a Notary Public officiating at Lot D8, Block D, 2nd Floor, Fahrenheit 88 (KL Plaza), No. 179, Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia hereby certify that the enclosed documents are true copies of:-

1. Memorandum of Association dated 02.01.1997 of TEXACO MYANMAR PIPELINE INC.

2. Articles of Amendment of Articles of Incorporation dated 27.03.2002 of PETRONAS CARIGALI MYANMAR INC.

3. Articles of Amendment dated 14.01.1998 of TEXACO EXPLORATION MYANMAR INC.

4. Articles of Amendment of Articles of Incorporation dated 06.01.1998 from TEXACO EXPLORATION MYANMAR INC. to PETRONAS CARIGALI MYANMAR INC.

5. Articles of Association dated 02.01.1997 of TEXACO MYANMAR PIPELINE INC.

IN TESTIMONY whereof I have hereunto subscribed my name and affixed my seal of office on the 06th day of February, 2013.

I hereby sign,

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR * KUALA LUMPUR * 023

14-2-2013
Maung Maung Latt
Third Secretary
14 FEB 2013

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

This is to certify that the signature appears on this document/Certificate/Marriage Certificate/Birth/Death Certificate is that of ....Chua Liang Hong..........who is..........Notary Public..........
The Ministry of Foreign Affairs, Malaysia is not responsible of the accuracy of the information contained therein.

My Commission expires 04th July, 2013.

MINISTRY OF FOREIGN AFFAIRS * MALAYSIA *

Mohd Yusof Hassan
Executive Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya Malaysia

07 FEB 2013

THE COMPANIES LAW (1995 REVISION)

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

TEXACO MYANMAR PIPELINE INC.

JFD\ALLA\39606\152083\39cj021
02 January. 1997

REGISTERED AND FILED
AS NO. 70507 THIS 3 DAY
OF January 1997
Dep. Registrar of Companies
Cayman Islands

THE COMPANIES LAW (1995 REVISION)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TEXACO MYANMAR PIPELINE INC.

1. The name of the Company is **Texaco Myanmar Pipeline Inc.**

2. The Registered Office of the Company shall be at the offices of Maples and Calder, Attorneys-at-Law, Ugland House, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies or at such other place as the Directors may from time to time decide.

3. The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:

(1) To carry on the business of an investment company and to act as promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations.

(2) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

REGISTRAR OF COMPANIES
EXEMPTED
CAYMAN ISLANDS

(3) To purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds.

(4) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient.

(5) To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor.

(6) To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors or the Company likely to be profitable to the Company.

In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

4. Except as prohibited or limited by the Companies Law (1995 Revision), the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz:

to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to

borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to Members of the Company; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance and to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid.

5. The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.

6. The share capital of the Company is US$5,000 divided into 5,000 shares of a nominal or par value of US$1.00 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (1995 Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 192 of the Companies Law (1995 Revision) and, subject to the

provisions of the Companies Law (1995 Revision) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

DATED this 2nd day of January, 1997.

SIGNATURE, ADDRESSES and DESCRIPTION OF SUBSCRIBER	NUMBER OF SHARES TAKEN BY EACH
John F. Dyke, Attorney-at-Law PO Box 309, Grand Cayman	One
Simon J. Palmer, Attorney-at-Law PO Box 309, Grand Cayman	One

Avril Brophy
Witness to the above signatures

I, [illegible] Registrar of Companies in and for the Cayman Islands DO HEREBY CERTIFY that this is a true and correct copy of the Memorandum of Association of this Company duly incorporated on the 3 day of January, 1997.

Dep REGISTRAR OF COMPANIES

CERTIFIED TRUE COPY

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

JFD\ALL\139606\152083\39cj02!
02 January, 1997

ARTICLES OF ASSOCIATION

of

TEXACO MYANMAR PIPELINE INC.

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ARTICLES OF AMENDMENT
OF

PETRONAS CARIGALI MYANMAR INC
(A Non-Resident Domestic Corporation)

NOTARY PUBLIC MALAYSIA — JAMES LOH CHING YEW

ARTICLES OF AMENDMENT OF ARTICLES OF INCORPORATION OF PETRONAS CARIGALI MYANMAR INC

27 March 2002

UNDER SECTION 9.5 OF THE BUSINESS CORPORATION ACT

We, the undersigned being the President and Secretary of **PETRONAS Carigali Myanmar Inc**, a corporation incorporated under the laws of the Republic of Liberia, for the purpose of amending the Articles of Incorporation of said corporation hereby certify:

1. The name of the corporation is **PETRONAS Carigali Myanmar Inc.**, [and the name under which it was formed is Texaco Exploration Burma Inc].

2. The Articles of Incorporation were filed with the Minister of Foreign Affairs as of the **7th** day of **October, 1987**.

3. **NOW, THEREFORE, BE IT RESOLVED**, that Article D of the Corporation's Articles of Incorporation is hereby amended to read as follows:

D. The aggregate number of shares of all classes of stock which the Corporation shall have authority to issue is One Thousand (1,000) registered shares, consisting of Five Hundred (500) shares of Preferred Stock of the par value of $10,000 each and Five Hundred (500) shares of Common Stock of the par value of $100 each.

The designations and the powers, preferences and rights, and the qualifications, limitations and restrictions of the Preferred Stock and the Common Stock are as follows:

I. <u>Series A Preferred Stock</u>.

A. <u>Designation and Amount; Rank</u>.

The shares of preferred stock shall be designated as "Series A Preferred Stock" and the number of such shares shall be five hundred (500) and no more.

Shares of the Series A Preferred Stock shall rank, with respect to the payment of dividends and upon liquidation, dissolution or winding up of the Corporation, prior to the Common Stock.

B. <u>DIVIDENDS</u>

(1) <u>Dividends payable</u>

Subject to any rights or privileges for the time being attached to any share in the capital of the Corporation having preferential or special rights in regard to dividend and the provisions of these Articles as to the reserve and

depreciation funds, the profit of the Corporation which shall from time to time be determined to be distributed by way of dividend shall be applied in payment of dividends upon the shares of the Series A Preferred Stock and the shares of Common Stock of the Corporation in proportion to the amounts respectively paid up thereon or credited as paid up thereon at the end of the period in respect of which the dividend is declared.

(2) **Dividends paid on Director's recommendation**

No larger dividend shall be declared than is recommended by the Directors but the Corporation in general meeting may declare a smaller dividend.

(3) **Crediting and Debiting to profit and loss account.**

Where any asset business or property is bought by the Corporation as from a past date upon the terms that the Corporation shall as from that date take the profits and bear the losses thereof such profits or losses as the case may be shall at the discretion of the Directors but subject to the provisions of the Act, be credited or debited wholly or in part to profit and loss account and in that case the amount so credited or debited shall for the purpose of ascertaining the funds available for dividend, be treated as a profit or loss arising from the business of the Corporation and available for dividend accordingly. If any shares or securities are purchased cum dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

(4) **Notice of dividend**

Notice of any dividend that may be declared shall be given to the member subject as and in manner hereinafter mentioned.

(5) **Mode of dividend payment**

Any dividend may be paid by banker's draft, money order, cheque or warrant.

(6) **Payment of dividend in specie**

With the sanction of a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution to the member in accordance with its rights of fully paid shares, stock or debentures of any other corporation, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution to the member of the dividends or portions of dividends to be satisfied or to give the member the benefit of its proper shares and interest in the property.

NOW, THEREFORE, IT IS FURTHER RESOLVED, that the following Articles C (1), (2) and (3) on Redemption be and is hereby amended to read as follows:

C. <u>Redemption</u>

(1) <u>Optional Redemption</u>.

The shares of Series A Preferred Stock may be redeemed at the election of the Corporation by resolution of its Board of Directors, out of funds legally available therefor on any Dividend Payment Date that is at least 10 years after the date the affected shares were issued at a redemption price of $10,000 per share (the "Redemption Price").

(2) <u>Notice of Redemption</u>.

Notice of any redemption, specifying the date fixed for said redemption, the Redemption Price and the place where the amount to be paid upon redemption is payable shall be given at least 30 days but not more then 90 days prior to said redemption date to each holder of record of shares of Series A Preferred Stock to be redeemed. No failure to give such notice nor any default therein shall affect the validity of the proceeding for the redemption of any shares of Series A Preferred Stock to be redeemed.

(3) <u>Status After Redemption</u>.

Shares of Series A Preferred Stock redeemed, purchased or otherwise acquired for value by the Corporation shall, after such acquisition, have the status of authorised and unissued shares of Preferred Stock and may be reissued by the Corporation at any time as shares of any series of Preferred Stock.

NOW, THEREFORE, IT IS FURTHER RESOLVED, that the following Articles D (1), (2) and (3) on Liquidation Rights: Priority be and is hereby amended to read as follows:

D. <u>Liquidation Rights; Priority</u>.

(1) <u>Preference Upon Liquidation</u>.

In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of shares of the Series A Preferred Stock shall be entitled to receive, out of the assets of the Corporation, whether such assets are capital or surplus and whether or not any dividends as such are declared, an amount in cash equal to $10,000 per share.

(2) <u>Redemption Not Prohibited</u>

Nothing contained in this section D shall be deemed to prevent redemption of shares of the Series A Preferred Stock by the Corporation in the manner provided in section C.

(3) <u>Merger, Consolidation, etc.</u>

Neither the merger or consolidation of the Corporation with or into any other corporation, nor the merger of consolidation of any other corporation with or into the Corporation, nor the sale, lease, exchange or other transfer of all or any portion of the assets of the Corporation, shall be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this section D.

E. <u>Voting</u>

Except as hereinafter provided in this section E or otherwise provided by the Liberian Business Corporation Act, the holders of shares of Series A Preferred Stock shall not be entitled to any voting rights; provided, however, that the vote of the holders of at least 66 2/3 % of the outstanding shares of Series A Preferred Stock, voting separately as one class, shall be necessary to adopt any alteration, amendment or repeal of any provision of the Articles of Incorporation of the Corporation, as amended (including any such alteration, amendment or repeal effected by any merger or consolidation in which the Corporation is the surviving or resulting Corporation), if such alteration, amendment or repeal would alter or change the powers, preferences or special rights of the shares of Series A Preferred Stock so as to affect them adversely.

F. <u>Issuance of Shares</u>

The President, Vice President and Treasurer of the Corporation are severally authorized to issue shares of Series A Preferred Stock from time to time, provided such shares are listed for consideration equal in value to the par value of the shares so issued.

NOW, THEREFORE, IT IS FURTHER RESOLVED, that the following Articles II on Common Stock be and is hereby amended to read as follows:

II. Common Stock

Except as otherwise provided by Title V of the Liberian Code of Laws Revised or by any resolution heretofore or hereafter adopted by the Board of Directors fixing the relative powers, preferences and rights and the qualifications, limitations or restrictions of any series of Preferred Stock in addition to the Series A Preferred Stock, the entire voting power of the shares of the Corporation for the election of directors and for all other purposes, as well as all other rights appertaining to shares of the Corporation, shall be

vested exclusively in the Common Stock. Each share of Common Stock shall have one vote upon all matters to be voted on by the holders of the Common Stock, and shall be entitled to participate equally in all dividends payable with respect to the Common Stock and to share ratably, subject to the rights and preferences of any Preferred Stock, in all assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, or upon any distribution of the assets of the Corporation.

4. **FURTHER RESOLVED**, that the amendment to the Articles of Incorporation was authorized by vote of the holders of majority of all outstanding shares entitled to vote thereon at a meeting of the shareholders.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Amendment on this 27th day of March 2002.

President

Secretary

)
) SS.:
)

On this 27th day of March, 2002, before me personally came [handwritten names] known to me to be the individual described in and who executed the foregoing instrument and they severally duly acknowledged to me that the execution thereof was their act and deed.

LOH CHING YEW
NOTARY PUBLIC
MALAYSIA

NOTE: This outline form is furnished as a service for the purpose of adaptation to the particular needs of individual situations and should under no circumstances be used by anyone without consultation with legal counsel of his own choosing

CERTIFIED TRUE COPY

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

R-37755

ARTICLES OF AMENDMENT
OF

TEXACO EXPLORATION MYANMAR INC.
(A Non-Resident Domestic Corporation)

REPUBLIC OF LIBERIA

MINISTRY OF FOREIGN AFFAIRS

DUPLICATE COPY

The Original Copy of this Document was filed in accordance with Section 1.4 of the Business Corporation Act on

January 14, 1998
Date

By Order of the Minister of Foreign Affairs

The International Trust Company of Liberia
Deputy Registrar of Corporations
Authorized Signature

CERTIFIED TRUE COPY

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

LV973490.042/3

ARTICLES OF AMENDMENT OF
ARTICLES OF INCORPORATION OF
TEXACO EXPLORATION MYANMAR INC.
Under Section 9.5 of the Business Corporation Act

We, the undersigned, the President and the Secretary of **TEXACO EXPLORATION MYANMAR INC.**, a corporation incorporated under the laws of the Republic of Liberia, for the purpose of amending the Articles of Incorporation of said corporation hereby certify:

1. The name of the corporation is **TEXACO EXPLORATION MYANMAR INC.**, and the name under which the corporation was formed is **TEXACO EXPLORATION BURMA INC.**

2. The Articles of Incorporation were filed with the Minister of Foreign Affairs as of October 7, 1987.

3. Section A of the Articles of Incorporation is hereby amended to read as follows:

   "The name of the Corporation shall be: **PETRONAS CARIGALI MYANMAR INC.**"

4, The amendment to the Articles of Incorporation was authorised by vote of the holders of a majority of all outstanding shares entitled to vote thereon at a meeting of shareholders.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Amendment this 6th day of January 1998

Mohamed Idris Mansor
....
President

[signature]
....
Secretary

CERTIFIED TRUE COPY

[signature]
....
CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

LV973490.042/3

Kuala Lumpur)

Malaysia)

On this 6th day of January, 1998, before me personally came Dato' Mohamad Idris Mansor and Mohamad Medan Abdullah, to me known and known to me to be the individuals described in and who executed the foregoing instrument and they severally duly acknowledged to me that the execution thereof was their act and deed.

....

Notary Public

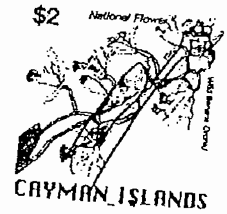
William Stanley Walker Davidson
Notary Public

This is to certify that the signature of the officer that appears on this Document/Certificate/ Marriage Certificate/Birth Certificate is that of Mr William Stanley Walker Davidson who is NOTARY PUBLIC Malaysia.

SYED HAMID RAHMAN
EXECUTIVE OFFICER
Consular Division
Ministry of Foreign Affairs
Kuala Lumpur, Malaysia

MINISTRY OF FOREIGN AFFAIRS * MALAYSIA

- 6 JAN 1998



REGISTERED AND FILED AS No. 70507 THIS 3 DAY OF January 1997

Registrar of Companies
Cayman Islands

THE COMPANIES LAW (1995 REVISION)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TEXACO MYANMAR PIPELINE INC.

1. In these Articles Table A in the Schedule to the Statute does not apply and, unless there be something in the subject or context inconsistent therewith,

"Articles"	means these Articles as originally framed or as from time to time altered by Special Resolution.
"Auditors"	means the persons for the time being performing the duties of auditors of the Company.
"Company"	means the above-named Company.
"debenture"	means debenture stock, mortgages, bonds and any other such securities of the Company whether constituting a charge on the assets of the Company or not.
"Directors"	means the directors for the time being of the Company.
"dividend"	includes bonus.
"Member"	shall bear the meaning as ascribed to it in the Statute.
"month"	means calendar month.
"paid-up"	means paid-up and/or credited as paid-up.
"registered office"	means the registered office for the time being of the Company.

REGISTRAR OF COMPANIES EXEMPTED CAYMAN ISLANDS

"Seal"	means the common seal of the Company and includes every duplicate seal.
"Secretary"	includes an Assistant Secretary and any person appointed to perform the duties of Secretary of the Company.
"share"	includes a fraction of a share.
"Special Resolution"	has the same meaning as in the Statute and includes a resolution approved in writing as described therein.
"Statute"	means the Companies Law of the Cayman Islands as amended and every statutory modification or re-enactment thereof for the time being in force.
"written" and "in writing"	include all modes of representing or reproducing words in visible form.

Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons only include corporations.

2. The business of the Company may be commenced as soon after incorporation as the Directors shall see fit, notwithstanding that part only of the shares may have been allotted.

3. The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.

CERTIFICATES FOR SHARES

4. Certificates representing shares of the Company shall be in such form as shall be determined by the Directors. Such certificates may be under Seal. All certificates for shares shall be consecutively numbered or otherwise identified and shall specify the shares to which they relate. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered in the register of Members of the Company. All certificates surrendered to the Company for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled. The Directors may authorise certificates to be issued with the seal and authorised signature(s) affixed by some method or system of mechanical process.

5. Notwithstanding Article 4 of these Articles, if a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of one dollar (US$1.00) or such less sum and on such terms (if any) as to evidence and indemnity and the payment of the expenses incurred by the Company in investigating evidence, as the Directors may prescribe.

ISSUE OF SHARES

6. Subject to the provisions, if any, in that behalf in the Memorandum of Association and to any direction that may be given by the Company in general meeting and without prejudice to any special rights previously conferred on the holders of existing shares, the Directors may allot, issue, grant options over or otherwise dispose of shares of the Company (including fractions of a share) with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper.

7. The Company shall maintain a register of its Members and every person whose name is entered as a Member in the register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of fifty cents (US$0.50) for every certificate after the first or such less sum as the Directors shall from time to time determine provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of the several joint holders shall be sufficient delivery to all such holders.

TRANSFER OF SHARES

8. The instrument of transfer of any share shall be in writing and shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.

9. The Directors may in their absolute discretion decline to register any transfer of shares without assigning any reason therefor. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.

10. The registration of transfers may be suspended at such time and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than forty-five days in any year.

REDEEMABLE SHARES

11. (a) Subject to the provisions of the Statute and the Memorandum of Association, shares may be issued on the terms that they are, or at the option of the Company or the holder are, to be redeemed on such terms and in such manner as the Company, before the issue of the shares, may by Special Resolution determine.

(b) Subject to the provisions of the Statute and the Memorandum of Association, the Company may purchase its own shares (including fractions of a share), including any redeemable shares, provided that the manner of purchase has first been authorised by the Company in general meeting and may make payment therefor in any manner authorised by the Statute, including out of capital.

VARIATION OF RIGHTS OF SHARES

12. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a general meeting of the holders of the shares of that class.

The provisions of these Articles relating to general meetings shall apply to every such general meeting of the holders of one class of shares except that the necessary quorum shall be one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

COMMISSION ON SALE OF SHARES

14. The Company may in so far as the Statute from time to time permits pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares of the Company. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

NON-RECOGNITION OF TRUSTS

15. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

LIEN ON SHARES

16. The Company shall have a first and paramount lien and charge on all shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such share shall operate as a waiver of the Company's lien (if any) thereon. The Company's lien (if any) on a share shall extend to all dividends or other monies payable in respect thereof.

17. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder or holders for the time being of the share, or the person, of which the Company has notice, entitled thereto by reason of his death or bankruptcy.

18. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. The proceeds of such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALL ON SHARES

20. (a) The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium or otherwise) and not by the conditions of allotment thereof made payable at fixed terms, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the shares. A call may be revoked or postponed as the Directors may determine. A call may be made payable by instalments.

(b) A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

(c) The joint holders of a share shall be jointly and severally liable to pay all calls in

respect thereof.

21. If a sum called in respect of a share is not paid before or on a day appointed for payment thereof, the persons from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest either wholly or in part.

22. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium or otherwise, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which by the terms of issue the same becomes payable, and in the case of non-payment all the relevant provisions of these Articles as to payment of interest forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls or interest to be paid and the times of payment.

24. (a) The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would but for such advances, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) seven per cent per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

(b) No such sum paid in advance of calls shall entitle the Member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

FORFEITURE OF SHARES

25. (a) If a Member fails to pay any call or instalment of a call or to make any payment required by the terms of issue on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call, instalment or payment remains unpaid, give notice requiring payment of so much of the call, instalment or payment as is unpaid, together with any interest which may have accrued and all expenses that have been incurred by the Company by reason of such non-payment. Such notice shall name a day (not earlier than the expiration of fourteen days from the date of giving of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed the shares in respect of which such notice was given will be liable to be forfeited.

(b) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to

that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

(c) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

26. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture were payable by him to the Company in respect of the shares together with interest thereon, but his liability shall cease if and when the Company shall have received payment in full of all monies whenever payable in respect of the shares.

27. A certificate in writing under the hand of one Director or the Secretary of the Company that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

28. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

REGISTRATION OF EMPOWERING INSTRUMENTS

29. The Company shall be entitled to charge a fee not exceeding one dollar (US$1.00) on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES

30. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of any such deceased holder from any liability in respect of any shares which had been held by him solely or jointly with other persons.

31. (a) Any person becoming entitled to a share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors

and subject as hereinafter provided, elect either to be registered himself as holder of the share or to make such transfer of the share to such other person nominated by him as the deceased or bankrupt person could have made and to have such person registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy as the case may be.

(b) If the person so becoming entitled shall elect to be registered himself as holder he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

32. A person becoming entitled to a share by reason of the death or bankruptcy or liquidation or dissolution of the holder (or in any other case than by transfer) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company PROVIDED HOWEVER that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

AMENDMENT OF MEMORANDUM OF ASSOCIATION, CHANGE OF LOCATION OF REGISTERED OFFICE & ALTERATION OF CAPITAL

33. (a) Subject to and in so far as permitted by the provisions of the Statute, the Company may from time to time by ordinary resolution alter or amend its Memorandum of Association otherwise than with respect to its name and objects and may, without restricting the generality of the foregoing:

(i) increase the share capital by such sum to be divided into shares of such amount or without nominal or par value as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine.

(ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(iii) by subdivision of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association or into shares without nominal or par value;

(iv) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

(b) All new shares created hereunder shall be subject to the same provisions with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the

shares in the original share capital.

(c) Subject to the provisions of the Statute, the Company may by Special Resolution change its name or alter its objects.

(d) Without prejudice to Article 11 hereof and subject to the provisions of the Statute, the Company may by Special Resolution reduce its share capital and any capital redemption reserve fund.

(e) Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its registered office.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

34. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any dividend, or in order to make a determination of Members for any other proper purpose, the Directors of the Company may provide that the register of Members shall be closed for transfers for a stated period but not to exceed in any case forty days. If the register of Members shall be so closed for the purpose of determining Members entitled to notice of or to vote at a meeting of Members such register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the register of Members.

35. In lieu of or apart from closing the register of Members, the Directors may fix in advance a date as the record date for any such determination of Members entitled to notice of or to vote at a meeting of the Members and for the purpose of determining the Members entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend fix a subsequent date as the record date for such determination.

36. If the register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members or Members entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this section, such determination shall apply to any adjournment thereof.

GENERAL MEETING

37. (a) Subject to paragraph (c) hereof, the Company shall within one year of its incorporation and in each year of its existence thereafter hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the registered office on the first Tuesday in December of each year at eight-forty-five in the morning.

(b) At these meetings the report of the Directors (if any) shall be presented.

(c) If the Company is exempted as defined in the Statute it may but shall not be obliged to hold an annual general meeting.

38. (a) The Directors may whenever they think fit, and they shall on the requisition of Members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, proceed to convene a general meeting of the Company.

(b) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by one or more requisitionists.

(c) If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.

(d) A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

NOTICE OF GENERAL MEETINGS

39. At least five days' notice shall be given of an annual general meeting or any other general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company PROVIDED that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of Article 38 have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of a general meeting called as an annual general meeting by all the Members entitled to attend and vote thereat or their proxies; and

(b) in the case of any other general meeting by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than seventy-five per cent in nominal value or in the case of shares without nominal or par value seventy-five per cent of the shares in issue, or their proxies.

40. The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

41. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; two Members present in person or by proxy shall be a quorum provided always that if the Company has one Member of record the quorum shall be that one Member present in person or by proxy.

42. A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

43. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other time or such other place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.

44. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.

45. If at any general meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.

46. The Chairman may, with the consent of any general meeting duly constituted hereunder, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting; save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.

47. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by the Chairman or any other Member present in person or by proxy.

48. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's Minute Book containing the Minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

49. The demand for a poll may be withdrawn.

50. Except as provided in Article 52, if a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

51. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the general meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

52. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the general meeting directs and any business other than that upon which a poll has been demanded or is contingent thereon may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member of record present in person or by proxy at a general meeting shall have one vote and on a poll every Member of record present in person or by proxy shall have one vote for each share registered in his name in the register of Members.

54. In the case of joint holders of record the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.

55. A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other persons may vote by proxy.

56. No Member shall be entitled to vote at any general meeting unless he is registered as a shareholder of the Company on the record date for such meeting nor unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

57. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at such general meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the general meeting whose decision shall be final and conclusive.

58. On a poll or on a show of hands votes may be given either personally or by proxy.

PROXIES

59. The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation under the hand of an officer or attorney duly authorised in that behalf. A proxy need not be a Member of the Company.

60. The instrument appointing a proxy shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting, or adjourned meeting provided that the Chairman of the Meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex, cable or telecopy confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company.

61. The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

62. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

63. Any corporation which is a Member of record of the Company may in accordance with its Articles or in the absence of such provision by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member of record of the Company.

64. Shares of its own capital belonging to the Company or held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding shares at any given time.

DIRECTORS

65. There shall be a Board of Directors consisting of not less than one or more than ten persons (exclusive of alternate Directors) PROVIDED HOWEVER that the Company may from time to time by ordinary resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the subscribers of the Memorandum of Association or a majority of them.

66. The remuneration to be paid to the Directors shall be such remuneration as the Directors shall determine. Such remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination partly of one such method and partly the other.

67. The Directors may by resolution award special remuneration to any Director of the Company undertaking any special work or services for, or undertaking any special mission on behalf of, the Company other than his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

68. A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

69. A Director or alternate Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.

70. A shareholding qualification for Directors may be fixed by the Company in general meeting, but unless and until so fixed no qualification shall be required.

71. A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

72. No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way

interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is so interested as aforesaid PROVIDED HOWEVER that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him or the alternate Director appointed by him at or prior to its consideration and any vote thereon.

73. A general notice that a Director or alternate Director is a shareholder of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure under Article 72 and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

ALTERNATE DIRECTORS

74. Subject to the exception contained in Article 82, a Director who expects to be unable to attend Directors' Meetings because of absence, illness or otherwise may appoint any person to be an alternate Director to act in his stead and such appointee whilst he holds office as an alternate Director shall, in the event of absence therefrom of his appointor, be entitled to attend meetings of the Directors and to vote thereat and to do, in the place and stead of his appointor, any other act or thing which his appointor is permitted or required to do by virtue of his being a Director as if the alternate Director were the appointor, other than appointment of an alternate to himself, and he shall ipso facto vacate office if and when his appointor ceases to be a Director or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same.

POWERS AND DUTIES OF DIRECTORS

75. The business of the Company shall be managed by the Directors (or a sole Director if only one is appointed) who may pay all expenses incurred in promoting, registering and setting up the Company, and may exercise all such powers of the Company as are not, from time to time by the Statute, or by these Articles, or such regulations, being not inconsistent with the aforesaid, as may be prescribed by the Company in general meeting required to be exercised by the Company in general meeting PROVIDED HOWEVER that no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

76. The Directors may from time to time and at any time by powers of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and

discretions vested in him.

77. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

78. The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors (including those represented thereat by an alternate or by proxy) present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

79. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

80. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

MANAGEMENT

81. (a) The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

(b) The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such committees or local boards or any managers or agents and may fix their remuneration.

(c) The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any

person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

(d) Any such delegates as aforesaid may be authorised by the Directors to subdelegate all or any of the powers, authorities, and discretions for the time being vested in them.

MANAGING DIRECTORS

82. The Directors may, from time to time, appoint one or more of their body (but not an alternate Director) to the office of Managing Director for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as they may think fit but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director and no alternate Director appointed by him can act in his stead as a Director or Managing Director.

83. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

84. Except as otherwise provided by these Articles, the Directors shall meet together for the despatch of business, convening, adjourning and otherwise regulating their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes of the Directors and alternate Directors present at a meeting at which there is a quorum, the vote of an alternate Director not being counted if his appointor be present at such meeting. In case of an equality of votes, the Chairman shall have a second or casting vote.

85. A Director or alternate Director may, and the Secretary on the requisition of a Director or alternate Director shall, at any time summon a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held and PROVIDED FURTHER if notice is given in person, by cable, telex or telecopy the same shall be deemed to have been given on the day it is delivered to the Directors or transmitting organisation as the case may be. The provisions of Article 40 shall apply mutatis mutandis with respect to notices of meetings of Directors.

86. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two, a Director and his appointed alternate Director being considered only one person for this purpose, PROVIDED ALWAYS that if there shall at any time be only a sole Director the quorum shall be one. For the purposes of this Article an alternate Director or proxy appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

87. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

88. The Directors may elect a Chairman of their Board and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

89. The Directors may delegate any of their powers to committees consisting of such member or members of the Board of Directors (including Alternate Directors in the absence of their appointors) as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

90. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

91. All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.

92. Members of the Board of Directors or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A resolution in writing (in one or more counterparts), signed by all the Directors for the time being or all the members of a committee of Directors (an alternate Director being entitled to sign such resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors or committee as the case may be duly convened and held.

93. (a) A Director may be represented at any meetings of the Board of Directors by a proxy appointed by him in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director.

(b) The provisions of Articles 59-62 shall mutatis mutandis apply to the appointment of proxies by Directors.

VACATION OF OFFICE OF DIRECTOR

94. The office of a Director shall be vacated:

(a) if he gives notice in writing to the Company that he resigns the office of Director;

(b) if he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the Board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office;

(c) if he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally;

(d) if he is found a lunatic or becomes of unsound mind.

APPOINTMENT AND REMOVAL OF DIRECTORS

95. The Company may by ordinary resolution appoint any person to be a Director and may in like manner remove any Director and may in like manner appoint another person in his stead.

96. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total amount of Directors (exclusive of alternate Directors) shall not at any time exceed the number fixed in accordance with these Articles.

PRESUMPTION OF ASSENT

97. A Director of the Company who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the Minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

SEAL

98. (a) The Company may, if the Directors so determine, have a Seal which shall, subject to paragraph (c) hereof, only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and every instrument to which the Seal has been affixed shall be signed by one person who shall be either a Director or the Secretary or Secretary-Treasurer or some person appointed by the Directors for the purpose.

(b) The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the Common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

(c) A Director, Secretary or other officer or representative or attorney may without further authority of the Directors affix the Seal of the Company over his signature alone to any document of the Company required to be authenticated by him under Seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

OFFICERS

99. The Company may have a President, a Secretary or Secretary-Treasurer appointed by the Directors who may also from time to time appoint such other officers as they consider necessary, all for such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors from time to time prescribe.

DIVIDENDS, DISTRIBUTIONS AND RESERVE

100. Subject to the Statute, the Directors may from time to time declare dividends (including interim dividends) and distributions on shares of the Company outstanding and authorise payment of the same out of the funds of the Company lawfully available therefor.

101. The Directors may, before declaring any dividends or distributions, set aside such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the like discretion, be employed in the business of the Company.

102. No dividend or distribution shall be payable except out of the profits of the Company, realised or unrealised, or out of the share premium account or as otherwise permitted by the Statute.

103. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends or distributions, if dividends or distributions are to be declared on a class of shares they shall be declared and paid equally upon each such share in issue.

104. The Directors may deduct from any dividend or distribution payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

105. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures, or debenture stock of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think

expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.

106. Any dividend, distribution, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the holder who is first named on the register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the share held by them as joint holders.

107. No dividend or distribution shall bear interest against the Company.

CAPITALISATION

108. The Company may upon the recommendation of the Directors by ordinary resolution authorise the Directors to capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and to apply such sum on their behalf in paying up in full unissued shares for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

BOOKS OF ACCOUNT

109. The Directors shall cause proper books of account to be kept with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place;

(b) all sales and purchases of goods by the Company;

(c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its

transactions.

110. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

111. The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

AUDIT

112. The Company may at any annual general meeting appoint an Auditor or Auditors of the Company who shall hold office until the next annual general meeting and may fix his or their remuneration.

113. The Directors may before the first annual general meeting appoint an Auditor or Auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the Members in general meeting in which case the Members at that meeting may appoint Auditors. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Directors.

114. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

115. Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Directors or any general meeting of the Members, make a report on the accounts of the Company in general meeting during their tenure of office.

NOTICES

116. Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by post, cable, telex or telecopy to him or to his address as shown in the register of Members, such notice, if mailed, to be forwarded airmail if the address be outside the Cayman Islands.

117. (a) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been

effected at the expiration of sixty hours after the letter containing the same is posted as aforesaid.

(b) Where a notice is sent by cable, telex, or telecopy, service of the notice shall be deemed to be effected by properly addressing, and sending such notice through a transmitting organisation and to have been effected on the day the same is sent as aforesaid.

118. A notice may be given by the Company to the joint holders of record of a share by giving the notice to the joint holder first named on the register of Members in respect of the share.

119. A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a share or shares in consequence of the death or bankruptcy of a Member by sending it through the post as aforesaid in a pre-paid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

120. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

(a) every person shown as a Member in the register of Members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of Members.

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting; and

No other person shall be entitled to receive notices of general meetings.

WINDING UP

121. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

122. The sums available for distribution to Members on the winding up of the Company shall be distributed by the liquidator, subject to any special rights attaching to any class or classes of shares, rateably according to the number of shares held by each Member.

INDEMNITY

123. The Directors and officers for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors, administrators and personal representatives respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively and no such Director, officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other Director, officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any banker or other persons with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency of any security upon which any monies of the Company may be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such Director, Officer or trustee.

FINANCIAL YEAR

124. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

AMENDMENTS OF ARTICLES

125. Subject to the Statute, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

DATED this 2nd day of January, 1997.

John F. Dyke, Attorney-at-Law
PO Box 309, Grand Cayman

Simon J. Palmer, Attorney-at-Law
PO Box 309, Grand Cayman

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR KUALA LUMPUR

Maung Maung Latt
Third Secretary

14 FEB 2013

Avril Brophy
Witness to the above signatures

I, CINDY Y. JEFFERSON DEP: Registrar of Companies in and for the Cayman Islands DO HEREBY CERTIFY that this is a true and correct copy of the Articles of Association of this Company duly incorporated on the 3 day of January, 1997.

Dep

REGISTRAR OF COMPANIES

This is to certify that the signature appears on this document/Certificate/Marriage Certificate/Birth/Death Certificate is that of ....Chua Liang Hong..........who is..........Notary Public..........
The Ministry of Foreign Affairs, Malaysia is not responsible of the accuracy of the information contained therein.

CERTIFIED TRUE COPY

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

MINISTRY OF FOREIGN AFFAIRS MALAYSIA

Mohd Yusof Hassan
Executive Officer
Consular Division
Ministry of Foreign Affairs
Putrajaya Malaysia

07 FEB 2013

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02 January, 1997

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

Statement by Directors and Audited Financial Statements
31 December 2011

CERTIFIED TRUE COPY

CHUA LIANG HONG
NOTARY PUBLIC
KUALA LUMPUR
MALAYSIA

ERNST & YOUNG
Quality In Everything We Do

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT BY DIRECTORS AND AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2011

CONTENTS

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 4 to 35, are drawn up in accordance with Financial Reporting Standards in Malaysia so as to give a true and fair view of the state of affairs of the Company as at 31 December 2011 and of the results of its operations and cash flows for the period then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Sharbini Bin Suhaili

Hazanie Bin Jamian

Kuala Lumpur, Malaysia
13 February 2012

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Independent auditors' report to the Board of Directors of
Petronas Carigali Myanmar Inc
(Incorporated in Liberia)

Report on the financial statements

We have audited the financial statements of Petronas Carigali Myanmar Inc, which comprise the statement of financial position as at 31 December 2011 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 35.

Directors' responsibility for the financial statements

The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

ERNST & YOUNG

Independent auditors' report to the Board of Directors of
Petronas Carigali Myanmar Inc (Contd.)
(Incorporated in Liberia)

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2011 and of its financial performance and cash flows for the period then ended.

Other matters

These financial statements have been prepared to be used solely in connection with the preparation of the consolidated financial statements of Petronas International Corporation Ltd., a company incorporated in the Federal Territory of Labuan, and and accordingly, should not be used for any other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
13 February 2012

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	Note	31.12.2011 USD	31.3.2011 USD
ASSETS			
Property, plant and equipment	4	219,127,990	213,979,361
TOTAL NON-CURRENT ASSETS		219,127,990	213,979,361
Trade and other receivables	5	25,876,955	25,747,209
Cash and cash equivalents	6	73,020,115	63,867,730
TOTAL CURRENT ASSETS		98,897,070	89,614,939
TOTAL ASSETS		318,025,060	303,594,300
EQUITY			
Share capital	7	110,000	110,000
Unappropriated profits		236,640,315	229,609,813
TOTAL EQUITY		236,750,315	229,719,813
LIABILITIES			
Finance lease liabilities	8	6,145,935	7,861,794
Deferred tax liabilities	9	52,686,893	47,580,046
Deferred income	10	1,682,935	334,590
TOTAL NON-CURRENT LIABILITIES		60,515,763	55,776,430
Other payables	11	17,264,664	13,830,020
Finance lease liabilities	8	2,255,414	2,067,382
Taxation		1,238,904	2,200,655
TOTAL CURRENT LIABILITIES		20,758,982	18,098,057
TOTAL LIABILITIES		81,274,745	73,874,487
TOTAL EQUITY AND LIABILITIES		318,025,060	303,594,300

The notes set out on pages 7 to 35 form an integral part of these financial statements.

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT OF COMPREHENSIVE INCOME FOR PERIOD ENDED 31 DECEMBER 2011

	Note	01.04.2011 to 31.12.2011 USD	01.04.2010 to 31.3.2011 USD
Revenue		258,372,441	298,762,695
Cost of revenue		(152,664,141)	(185,330,459)
Gross Profit	12	105,708,300	113,432,236
Administration expenses		(608,943)	(736,355)
Other expenses		(269,418)	(156,472)
Other income		186,747	134,256
Operating Profit	13	105,016,686	112,673,665
Financing costs		(810,090)	(1,276,395)
Profit Before Taxation		104,206,596	111,397,270
Tax expense	14	(34,176,064)	(34,596,676)
PROFIT FOR THE PERIOD/ YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/ YEAR		70,030,532	76,800,594

STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 31 DECEMBER 2011

	<-Attributable to the shareholder of the Company->		
	Non-Distributable	Distributable	
	Share Capital USD	Unappropriated Profits USD	Total USD
At 1 April 2010	110,000	172,809,220	172,919,220
Total comprehensive income for the year	-	76,800,593	76,800,593
Dividends (Note 15)	-	(20,000,000)	(20,000,000)
At 31 March 2011	110,000	229,609,813	229,719,813
At 1 April 2011	110,000	229,609,813	229,719,813
Total comprehensive income for the year		70,030,532	70,030,532
Dividends (Note 15)		(63,000,030)	(63,000,030)
At 31 December 2011	110,000	236,640,315	236,750,315

The notes set out on pages 7 to 35 form an integral part of these financial statements.

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT OF CASH FLOWS
FOR PERIOD ENDED 31 DECEMBER 2011

	01.04.2011 to 31.12.2011 USD	01.04.2010 to 31.3.2011 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipt from customers	259,107,750	286,913,697
Cash paid to suppliers and joint venture partners	(131,924,526)	(166,146,872)
Cash generated from operating activities	127,183,224	120,766,825
Taxation paid	(30,030,967)	(29,278,317)
Net cash generated from operating activities	97,152,257	91,488,508
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income from deposits	174,031	131,587
Purchase of property, plant and equipment	(22,835,956)	(26,583,022)
Net cash used in investing activities	(22,661,925)	(26,451,435)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest expenses paid	(810,090)	(1,276,395)
Repayment of finance lease	(1,527,827)	(1,840,830)
Dividends paid	(63,000,030)	(20,000,000)
Net cash used in financing activities	(65,337,947)	(23,117,225)
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,152,385	41,919,848
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	63,867,730	21,947,882
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	73,020,115	63,867,730

The notes set out on pages 7 to 35 form an integral part of these financial statements.

Ernst & Young

PETRONAS CARIGALI
MYANMAR INC
(Incorporated in Liberia)

Statement by Directors and Audited Financial Statements
31 December 2012

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT BY DIRECTORS AND AUDITED FINANCIAL STATEMENTS 31 DECEMBER 2012

CONTENTS	PAGE

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 4 to 37, are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2012 and of its financial performance and cash flows for the year ended on that date.

Signed in accordance with a resolution of the Directors:

Sharbini Bin Suhaili

Hazanie Bin Jamian

Kuala Lumpur, Malaysia
18 February 2013

ERNST & YOUNG

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Independent auditors' report to the Board of Directors of Petronas Carigali Myanmar Inc (Incorporated in Liberia)

Report on the financial statements

We have audited the financial statements of PETRONAS Carigali Myanmar Inc, which comprise the statement of financial position of the Company as at 31 December 2012 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory informations as set out on pages 4 to 37.

Directors' responsibility for the financial statements

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatment, whether due to fraud and error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Ernst & Young

Independent auditors' report to the Board of Directors of Petronas Carigali Myanmar Inc (Contd.) (Incorporated in Liberia)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2012 and its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Other matters

These financial statements have been prepared to be used solely in connection with the preparation of the consolidated financial statements of PETRONAS International Corporation Ltd., a company incorporated in the Federal Territory of Labuan, and accordingly, should not be used for any other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young
AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
18 February 2013

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Note	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
ASSETS				
Property, plant and equipment	4	202,047,451	219,127,990	213,979,361
Intangible assets	5	7,000,000	-	-
TOTAL NON-CURRENT ASSETS		**209,047,451**	**219,127,990**	**213,979,361**
Inventories	6	386,274	-	-
Trade and other receivables	7	32,705,301	25,876,955	25,747,209
Cash and cash equivalents	8	103,894,143	73,020,115	63,867,730
TOTAL CURRENT ASSETS		**136,985,718**	**98,897,070**	**89,614,939**
TOTAL ASSETS		**346,033,169**	**318,025,060**	**303,594,300**
EQUITY				
Share capital	9	110,000	110,000	110,000
Unappropriated profits		232,397,446	236,640,315	229,609,813
TOTAL EQUITY		**232,507,446**	**236,750,315**	**229,719,813**
LIABILITIES				
Finance lease liabilities	10	3,612,945	6,145,935	7,861,794
Deferred tax liabilities	11	45,709,443	52,686,893	47,580,046
Deferred income	12	-	1,682,935	334,590
TOTAL NON-CURRENT LIABILITIES		**49,322,388**	**60,515,763**	**55,776,430**
Other payables	13	8,332,907	17,264,664	13,830,020
Finance lease liabilities	10	2,532,990	2,255,414	2,067,382
Taxation		3,337,388	1,238,904	2,200,655
Dividend payable		50,000,050	-	-
TOTAL CURRENT LIABILITIES		**64,203,335**	**20,758,982**	**18,098,057**
TOTAL LIABILITIES		**113,525,723**	**81,274,745**	**73,874,487**
TOTAL EQUITY AND LIABILITIES		**346,033,169**	**318,025,060**	**303,594,300**

The notes set out on pages 7 to 37 form an integral part of these financial statements.

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 31 DECEMBER 2012

	Note	1.1.2012 to 31.12.2012 USD	1.4.2011 to 31.12.2011 USD
Revenue	14	401,091,203	258,372,441
Cost of revenue	14	(244,281,661)	(152,664,141)
Gross profit	14	156,809,542	105,708,300
Administration expenses		(5,452,437)	(608,943)
Other expenses		(113,373)	(269,418)
Other income		433,359	186,747
Operating profit	15	151,677,091	105,016,686
Financing costs		(861,811)	(810,090)
Profit before taxation		150,815,280	104,206,596
Tax expense	16	(32,058,059)	(34,176,064)
PROFIT FOR THE YEAR/PERIOD, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		118,757,221	70,030,532

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 DECEMBER 2012

	<-Attributable to the shareholder of the Company->		
	Non-Distributable	Distributable	
	Share Capital USD	Unappropriated Profits USD	Total USD
At 1 April 2011	110,000	229,609,813	229,719,813
Total comprehensive income for the period	-	70,030,532	70,030,532
Dividends (Note 17)	-	(63,000,030)	(63,000,030)
At 31 December 2011	110,000	236,640,315	236,750,315
At 1 January 2012	110,000	236,640,315	236,750,315
Total comprehensive income for the year	-	118,757,221	118,757,221
Dividends (Note 17)	-	(123,000,090)	(123,000,090)
At 31 December 2012	110,000	232,397,446	232,507,446

The notes set out on pages 7 to 37 form an integral part of these financial statements.

PETRONAS CARIGALI MYANMAR INC
(Incorporated in Liberia)

STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 DECEMBER 2012

	1.1.2012 to 31.12.2012 USD	1.4.2011 to 31.12.2011 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipt from customers	197,129,504	259,107,750
Cash paid to suppliers and joint venture partners	(37,936,595)	(131,924,526)
Cash generated from operating activities	159,192,909	127,183,224
Taxation paid	(36,937,025)	(30,030,967)
Net cash generated from operating activities	122,255,884	97,152,257
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income from deposits	420,999	174,031
Purchase of property, plant and equipment and intangible assets	(15,685,590)	(22,835,956)
Net cash used in investing activities	(15,264,591)	(22,661,925)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest expenses paid	(861,811)	(810,090)
Repayment of finance lease	(2,255,414)	(1,527,827)
Dividends paid	(73,000,040)	(63,000,030)
Net cash used in financing activities	(76,117,265)	(65,337,947)
NET INCREASE IN CASH AND CASH EQUIVALENTS	30,874,028	9,152,385
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR/PERIOD	73,020,115	63,867,730
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD (Note 8)	103,894,143	73,020,115

The notes set out on pages 7 to 37 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012

1. PRINCIPAL ACTIVITIES

The principal activities of the Company in the course of the financial year remained unchanged and consist of engagement in overseas petroleum and gas exploration, development and production.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards ("IFRSs"). These are the Company's first financial statements prepared in accordance with MFRSs and MFRS1, *First-time Adoption of Malaysian Financial Reporting Standard* has been applied.

In the previous years, the financial statements of the Company were prepared in accordance with Financial Reporting Standard ("FRS") in Malaysia. The transition to MFRSs does not have financial impact to the financial statements of the Company.

The Company has early adopted the amendments to MFRS 101, *Presentation of Financial Statements* which are effective for annual periods beginning on or after 1 July 2012. The early adoption of the amendments to MFRS 101 has no impact on the financial statements.

The Malaysian Accounting Standards Board ("MASB") has issued other new and revised MFRSs, amendments and IC interpretations (collectively referred to as "pronouncement") which are not yet effective and therefore, have not been implemented by the Company in these financial statements as set out in Note 28.

New pronouncements that are not relevant to the operation of the Company are set out in Note 29.

The financial statements of the Company were approved and authorised for issue by the Board of Directors on 18 February 2013.

2.2 Comparative Figures

The Company has changed its financial year end from 31 March to 31 December effective from the previous reporting period. Consequently, the current financial statements are for a period of 12 months from 1 January 2012 to 31 December 2012. The comparative figures are for the previous 9 months period from 1 April 2011 to 31 December 2011.

2. BASIS OF PREPARATION (CONTD.)

2.3 Basis of Measurement

The financial statements of the Company have been prepared on the historical cost basis, unless otherwise stated. The methods used to measure fair value are stated in Note 3.7(iv).

2.4 Functional and Presentation Currency

The financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The Company's financial statements are presented in United States Dollar ("USD"), which is also the Company's functional currency.

2.5 Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgments in applying accounting policies that have significant effect on the amount recognised in the financial statements other than those disclosed in the following notes:

(i) Note 4 - Property, Plant and Equipment
(ii) Note 11 - Deferred Tax Liabilities
(iii) Note 22 - Financial Instruments

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and preparing the opening MFRS statement of financial position of the Company at 1 April 2011 (the transition date to MFRS framework), unless otherwise stated.

3.1 Jointly Controlled Operations and Assets

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.1 Jointly Controlled Operations and Assets (Contd.)

A jointly controlled operation is a joint venture carried out by each venturer using its own assets in pursuit of the joint operations. The financial statements included the assets that the Company controls and the liabilities that it incurs in the course of pursuing the joint operation, and the expenses that the Company incurs and its share of the income that it earns from the joint operations.

Details of the jointly controlled operations are stated in Note 26 to the financial statements.

3.2 Intangible Assets

Intangible assets comprise expenditure on the exploration for and evaluation of oil and gas resources. Intangible assets are accounted for in accordance with the policy set out in Note 3.3.

Intangible assets are assessed for impairment whenever there is an indication that the intangible assets may be impaired, at least annually.

3.3 Exploration and Development Expenditure

The Company follows the successful efforts method of accounting for the exploration and development expenditure.

(i) Exploration and evaluation expenditure

Costs directly associated with an exploration wells, including acquisition and drilling costs, are initially capitalised as intangible assets until the results have been evaluated.

If a well does not result in successful discovery of economically recoverable volume of hydrocarbons, such costs are written off as a dry well. If hydrocarbons are found and, subject to further appraisal activity which may include the drilling of further wells, are likely to be capable of commercial development under prevailing economic conditions, the costs continue to be carried as intangible assets. All such carried costs are reviewed at least once a year to determine whether the reserves found or appraised remain economically viable. When this is no longer the case, the costs are written off.

Where development plan is commercially viable and approved by relevant authorities, the related exploration and evaluation costs are transferred to property, plant and equipment as projects-in-progress.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.3 Exploration and Development Expenditure (Contd.)

(ii) Development expenditure

Development expenditure comprises all costs incurred in bringing a field to commercial production and is capitalised as incurred including dry development well costs. The amount capitalised includes attributable interests and other financing costs incurred on exploration and development before commencement of production.

Upon commencement of production, the exploration and development expenditure initially capitalised as projects-in-progress are transferred to oil and gas properties, and are amortized as described in the accounting policy for property, plant and equipment set out in Note 3.4.

3.4 Property, Plant and Equipment and Depreciation

Projects-in-progress and capital in progress are stated at cost less accumulated impairment losses and are not depreciated. Other property, plant and equipment that are ready for use or are in use are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to working condition for their intended use. The cost of self-constructed assets also includes the costs of materials and direct labour. For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The net book value of the replaced item of property, plant and equipment is derecognised with any corresponding gain or loss recognised in profit or loss accordingly. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation for property, plant and equipment other than oil and gas properties and projects-in-progress, is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Property, plant and equipment are not depreciated until the assets are ready for their intended use.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.4 Property, Plant and Equipment and Depreciation (Contd.)

Amortisation of producing oil and gas properties is computed based on the unit of production method using total proved and probable developed reserves for capitalised acquisition costs and total proved and probable developed reserves for capitalised exploration and development costs.

Leased plants and equipments are depreciated over the lease term or the estimated useful lives, whichever is shorter.

The estimated useful lives of the other property, plant and equipment are as follows:

Office equipment and furniture and fittings	5 - 7 years
Computer software and hardware	5 years
Motor vehicles	4 years

Property, plant and equipment individually costing less than USD2,000 are expensed off in the year of purchase.

The depreciated amount is determined after deducting the residual value. The residual values, useful lives and depreciation methods are reviewed at each financial year/period end to ensure that the amounts, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. The difference between the net disposal proceeds, if any and the net carrying amount is recognised in profit or loss.

3.5 Borrowing Costs and Foreign Exchange Differences Relating to Projects-in-Progress

Borrowing costs incurred on projects-in-progress which are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to be prepared for their intended use are capitalised as part of the costs of those assets.

Capitalisation of borrowing costs commences when activities to prepare the assets for their intended use or sale are in progress and the expenditures and borrowing costs are incurred. Capitalisation of borrowing costs ceases when all activities necessary to prepare the qualifying assets for their intended use are completed.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.5 Borrowing Costs and Foreign Exchange Differences Relating to Projects-in-Progress (Contd.)

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is the weighted average of the borrowing costs applicable to the borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of financing a specific project-in-progress, in which case the actual borrowing cost incurred on that borrowing less any investment income on the temporary investment of that borrowings, will be capitalised.

Exchange differences arising from foreign currency borrowings, although regarded as an adjustment to interest costs, are not capitalised but instead, recognised in profit or loss in the period in which they arise.

3.6 Leased Assets

Finance lease

Lease is recognised as a finance lease if it transfers substantially to the Company all the risks and rewards incidental to ownership. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments at the inception of the lease. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. The corresponding liability is included in the statement of financial position as finance lease liabilities.

Minimum lease payments made under finance leases are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised in profit or loss over the lease term so as to produce a constant yearic rate of interest on the remaining balance of the liability for each accounting year.

3.7 Financial Instrument

A financial instruments is recognised in the statement of financial position when and only when, the Company becomes a party to the contractual provisions of the instrument.

(i) Financial assets

Initial recognition

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for sale financial assets, as appropriate. The Company determines the classification of financial assets at initial recognition.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.7 Financial Instrument (Contd.)

(i) Financial assets (Contd.)

Initial recognition (Contd.)

Financial assets are recognised initially at fair value, normally being the transaction price plus, in the case of financial asset not at fair value through profit or loss, any directly attributable transaction costs.

The Company's financial assets include cash and cash equivalents and trade and other receivables.

Subsequent measurement

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Subsequent to initial recognition, such financial assets are carried at amortised cost, using the effective interest rate method (Note 3.7 (v)) less accumulated impairment losses. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Loans and receivables are subject to impairment review.

(ii) Financial liabilities

Initial recognition

Financial liabilities are classified as financial liabilities at fair value through profit or loss or loand and borrowings as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value less, in the case of loans and borrowings, any directly attributable transaction costs.

The Company's financial liabilities include other payables and loans and

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.7 **Financial Instrument (Contd.)**

(ii) **Financial liabilities (Contd.)**

Subsequent measurement

Loans and borrowings

Loans and borrowings are measured at amortised cost using the effective interest rate method (Note 3.7 (v)).

Gains and losses are recognised in profit or loss when the loans and borrowings are derecognised as well as through the amortisation process.

(iii) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(iv) **Fair value of financial instruments**

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same or discounted cash flow analysis. Where fair value cannot be reliably estimated, assets are carried at cost less impairment losses.

(v) **Amortised cost of financial instruments**

Amortised cost is computed using the effective interest rate method. This method uses effective interest rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to the net carrying amount of the financial instrument. Amortised cost takes into account any transaction costs and any discount or premium on settlement.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.7 Financial Instruments (Contd.)

(vi) Derecognition of financial instruments

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or, the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangements without retaining control of the asset or substantially all the risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount of the financial liabilities extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the profit or loss.

3.8 Impairment of Assets

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

For loans and receivables carried at amortised cost, individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

The carring amount of the assets are reduced through the use of an allowance account and all impairment losses are recognised in profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised costs, the reversal is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.8 Impairment of Assets (Contd.)

(ii) Non-financial assets

The carrying amount of the assets, other than exploration assets and financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. The carrying amounts of certain classes of assets are reviewed whenever events or changes in circumstances indicate that the carrying value may be impaired, as described in the respective assets' accounting policies.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or the cash-generating unit ("CGU") to which it belongs exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

CGU unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses recognised in respect of CGU are allocated to reduce the carrying amount of the assets in the unit on a pro-rata basis.

The recoverable amount is the higher of the asset's or cash generating unit's fair value less cost to sell and its value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's or the CGU's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

3.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost of condensate includes costs of bringing the inventories to their present location and condition and is determined on the weighted average basis.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.10 Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances and deposits with licensed bank.

3.11 Foreign Currency Transactions

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are translated to the functional currency at rates of exchange ruling on the transaction dates.

Monetary assets and liabilities in foreign currencies at reporting date have been retranslated to the functional currency at rates ruling on the reporting date.

Exchange differences arising on the settlement of monetary items or on translation of monetary items at the reporting date are recognised in profit or loss in the year in which they arise.

3.12 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.13 Taxation

Tax on profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent it relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(i) Current tax

Current tax expense is the expected tax payable on the taxable income for the year, using the statutory tax rates at the reporting date, and any adjustment to tax payable in respect of previous years.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

3.13 Taxation (Contd.)

(ii) Deferred tax

Deferred tax is provided for, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unabsorbed capital allowances, unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unabsorbed capital allowances, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on statutory tax rates at the reporting date.

3.14 Deferred Income

Under the take-or-pay terms as stipulated in the Gas Sales Agreement, the buyer is contracted to take a minimum quantity of gas as per contract year. Where the actual quantity of gas taken in a contract year, is less than the minimum contracted quantity, the buyer is liable to pay the Company an amount commensurate to the difference between the minimum contracted quantity and the actual quantity of gas taken by the buyer. The resultant income received is deferred to the statement of financial position as deferred income and subsequently recognised to profit or loss when the gas is physically transported above its minimum contracted quantity of gas per year.

3.15 Revenue

Revenue from the sale of gas and condensate are recognised in profit or loss when significant risks and rewards of ownership have been transferred to the buyer.

3.16 Financing costs

Financing costs comprise interest payable on borrowings and any accretion in provision due to the passage of time.

All interest and other costs incurred in connection with borrowings are expensed as incurred, other than capitalised in accordance with Note 3.5.

4. PROPERTY, PLANT AND EQUIPMENT

	1.1.2012 USD	Additions USD	Transfers USD	31.12.2012 USD
At cost :				
Oil and gas properties	242,937,754	-	93,674,953	336,612,707
Office equipment, furniture and fittings	16,627	6,477	-	23,104
Computer software and hardware	260,738	43,719	-	304,457
Motor vehicles	449,503	8,354	-	457,857
Leased asset:				
Floating storage and offloading system	13,409,110	-	-	13,409,110
Capital-in-progress	106,127	78,909	-	185,036
Projects-in-progress -Development costs	87,716,388	8,548,131	(93,674,953)	2,589,566
	344,896,247	8,685,590	-	353,581,837

	1.1.2012 USD	Charge for the year USD	Transfer USD	31.12.2012 USD
Accumulated depreciation/ amortisation:				
Oil and gas properties	119,376,676	23,425,130	-	142,801,806
Office equipment, furniture and fittings	12,211	2,187	-	14,398
Computer software and hardware	116,701	39,598	-	156,299
Motor vehicles	116,826	64,363	-	181,189
Leased asset:				
Floating storage and offloading system	6,145,843	2,234,851	-	8,380,694
	125,768,257	25,766,129	-	151,534,386

	1.4.2011 USD	Additions USD	Transfers USD	31.12.2011 USD
At cost :				
Oil and gas properties	242,082,242	855,512	-	242,937,754
Office equipment, furniture and fittings	13,177	3,450	-	16,627
Computer software and hardware	110,410	59,026	91,302	260,738
Motor vehicles	109,502	340,001	-	449,503
Leased asset:				
Floating storage and offloading system	13,409,110	-	-	13,409,110
Capital-in-progress	119,308	78,121	(91,302)	106,127
Projects-in-progress -Development costs	66,216,542	21,499,846	-	87,716,388
	322,060,291	22,835,956	-	344,896,247

4. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

	1.4.2011 USD	Charge for the period USD	Transfers USD	31.12.2011 USD
Accumulated depreciation/ amortisation:				
Oil and gas properties	103,428,760	15,947,916	-	119,376,676
Office equipment, furniture and fittings	10,581	1,630	-	12,211
Computer software and hardware	89,758	26,943	-	116,701
Motor vehicles	82,127	34,699	-	116,826
Leased asset:				
Floating storage and offloading system	4,469,704	1,676,139	-	6,145,843
	108,080,930	17,687,327	-	125,768,257

	Net Book Value 31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Oil and gas properties	193,810,901	123,561,078	138,653,482
Office equipment, furniture and fittings	8,706	4,416	2,596
Computer software and hardware	148,158	144,037	20,652
Motor vehicles	276,668	332,677	27,375
Leased asset:			
Floating storage and offloading system	5,028,416	7,263,267	8,939,406
Capital-in-progress	185,036	106,127	119,308
Projects-in-progress			
-Development costs	2,589,566	87,716,388	66,216,542
	202,047,451	219,127,990	213,979,361

4. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Estimation of oil and gas reserves

Oil and gas reserves and resources are key elements in the Company's investment decision making process. Estimation of oil and gas reserves and resources are conducted using industry recognised methods.

The term "reserves" describes the recoverable quantity of oil and gas volumes that are commercially viable for development given the prevailing economic situation present at the time of estimation of which Field Development Plan ("FDP") is already in placed. The term "resources" describes those oil and gas volumes, as of a given date, to be potentially recoverable from known accumulations, but the projects are not yet considered mature enough for commercial development due to one or more contingencies.

Reserves estimates are normally presented alongside the range of level of certainties namely P1 (proved reserves; high level of certainty), P2 (probable reserves; mean level of certainty) and P3 (possible reserves; low level of certainty). The level of certain depends on the availability and understanding of the geological and reservoir data available at the time of estimation and is normally represented in the form of a probability distribution.

The reserves are further subdivided into developed and undeveloped categories. Developed reserves are reserves expected to be recovered through existing wells and facilities under the operating conditions that have been designed for. Whereas the undeveloped reserves are reserves to be recovered from approved FDP projects and remain so until the wells are drilled and completed and started production which would by then be classified as developed.

Estimation of reserves and resources are inherently imprecise, require the application of judgement and are subject to regular revision, either upword or downward, based on new information available such as new geological information gathered from the drilling of additional wells, observation of long-term reservoir performance under producing conditions and changes in economic factors, including product prices, contract terms or development plans. Furthermore, estimation of resource volumes is based on the information that is less robust than that of available for mature reservoirs.

5. INTANGIBLE ASSETS

	1.1.2012 USD	Additions USD	Write Off USD	31.12.2012 USD
At Cost:				
Exploration and evaluation assets	-	7,000,000	-	7,000,000

	1.1.2011 USD	Additions USD	Write Off USD	31.12.2011 USD
At Cost:				
Exploration and evaluation assets	-	-	-	-

6. INVENTORIES

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Condensate, at cost	386,274	-	-

7. TRADE AND OTHER RECEIVABLES

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Trade receivables	32,675,712	25,831,439	25,730,947
Other receivables, deposits and prepayments	29,589	45,516	2,800
Amount due from related companies	-	-	13,462
	32,705,301	25,876,955	25,747,209

Credit terms of trade receivables are 30 days (31.12.2011 and 1.4.2011 : 30 days).

Amounts due from related companies arose in the normal course of business and are unsecured, non-interest bearing and are repayable on demand.

8. CASH AND CASH EQUIVALENTS

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Cash and bank balances	48,594	5,121	35,071
Deposits with licensed bank	103,845,549	73,014,994	63,832,659
	103,894,143	73,020,115	63,867,730

The weighted average interest rate during the year and maturity of deposits as at the reporting date were 0.4% (31.12.2011: 0.26% ; 1.4.2011: 0.25%) and 7 days (31.12.2011: 7 days ; 1.4.2011 : 10 days) respectively.

9. SHARE CAPITAL

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Authorised:			
Ordinary shares of USD100 each	50,000	50,000	50,000
Redeemable preference shares of USD10,000 each	5,000,000	5,000,000	5,000,000
	5,050,000	5,050,000	5,050,000
Issued and fully paid:			
Ordinary shares of USD100 each	10,000	10,000	10,000
Redeemable preference shares of USD10,000 each	100,000	100,000	100,000
	110,000	110,000	110,000

The redeemable preference shares ("RPS") have the following rights:

(a) The payment of the dividend shall be distributed in proportion to the amounts paid up share capital of preference shares and ordinary shares respectively at the end of the year in respect of which the dividend is declared;

(b) The right to rank, as regards to dividends and return on capital, in priority to the ordinary shares; and

(c) At the option of the Company, all or part of RPS can be redeemed at the nominal value of USD100,000 at any time after September 2007 upon giving notice in writing to the redeemable preference shareholders.

10. FINANCE LEASE LIABILITIES

Finance lease liabilities are payable as follows:

<u>31.12.2012</u>	Minimum Lease Payment USD	Interest USD	Principal USD
Under 1 year	3,117,225	584,235	2,532,990
1 - 2 years	3,117,225	272,498	2,844,727
2 - 5 years	783,237	15,019	768,218
	7,017,687	871,752	6,145,935

10. FINANCE LEASE LIABILITIES (CONTD.)

31.12.2011	Minimum Lease Payment USD	Interest USD	Principal USD
Under 1 year	3,117,225	861,811	2,255,414
1 - 2 years	3,117,225	584,235	2,532,990
2 - 5 years	3,896,531	283,586	3,612,945
	10,130,981	1,729,632	8,401,349
1.4.2011			
Under 1 year	3,117,224	1,049,842	2,067,382
1 - 2 years	3,117,225	795,408	2,321,817
2 - 5 years	6,234,450	694,473	5,539,977
	12,468,899	2,539,723	9,929,176

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Present value of payments:			
Not later than 1 year	2,532,990	2,255,414	2,067,382
Later than 1 year but not later than 2 years	2,844,727	2,532,990	2,321,817
Later than 2 years but not later than 5 years	768,218	3,612,945	5,539,977
Present value of minimum lease payments	6,145,935	8,401,349	9,929,176
Less: Amount due within 12 months	(2,532,990)	(2,255,414)	(2,067,382)
Amount due after 12 months	3,612,945	6,145,935	7,861,794

The finance lease of the Company attract effective interest rate of 11.7% (31.12.2011: 11.7% ; 1.4.2011: 11.7%) per annum respectively.

11. DEFERRED TAX LIABILITIES

	1.1.2012 USD	Credited to Profit or Loss USD Note 16	31.12.2012 USD
Deferred tax liability			
Property, plant and equipment	52,686,893	(6,977,450)	45,709,443

11. DEFERRED TAX LIABILITIES (CONTD.)

	1.4.2011 USD	Charged to Profit or Loss USD Note 16	31.12.2011 USD
Deferred tax liability			
Property, plant and equipment	47,580,046	5,106,847	52,686,893

12. DEFERRED INCOME

The release of deferred income to profit or loss is dependent on the lifting of undelivered gas under take or pay sales contracts.

13. OTHER PAYABLES

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Other payable	3,598,221	15,043	13,416
Amount due to related companies	326,450	110,228	-
Amount due to joint venture partners	4,408,236	17,139,393	13,816,604
	8,332,907	17,264,664	13,830,020

Amounts due to related companies and joint venture partners arose in the normal course of business.

Amounts due to related companies and joint venture partners are unsecured, non-interest bearing and are repayable on demand.

14. GROSS PROFIT

	1.1.2012 to 31.12.2012 USD	1.4.2011 to 31.12.2011 USD
Revenue		
- sales of gas	354,841,324	219,560,384
- sales of condensate	46,249,879	38,812,057
	401,091,203	258,372,441
Cost of revenue		
- cost of sales of gas and condensate	(244,281,661)	(152,664,141)
Gross profit	156,809,542	105,708,300

15. OPERATING PROFIT

Included in operating profit are the following charges:

	1.1.2012 to 31.12.2012 USD	1.4.2011 to 31.12.2011 USD
Audit fees	15,912	15,043
Amortisation of oil and gas properties	23,425,130	15,947,916
Depreciation of other property, plant and equipment	2,340,999	1,739,411
Loss on realised foreign exchange	113,373	269,418
Technical and operating service (TOSA) fee	679,578	511,799
and credits:		
Interest income from deposits	433,359	186,747

16. TAX EXPENSE

	1.1.2012 to 31.12.2012 USD	1.4.2011 to 31.12.2011 USD
Current tax expense		
Current year	39,035,509	29,767,787
Overprovision in prior year	-	(698,570)
	39,035,509	29,069,217
Deferred tax expense (Note 11)		
Origination and reversal of temporary differences	(6,977,450)	1,838,072
Underprovision in prior year	-	3,268,775
	(6,977,450)	5,106,847
	32,058,059	34,176,064

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follows:

16. TAX EXPENSE (CONTD.)

	%	1.1.2012 to 31.12.2012	%	1.4.2011 to 31.12.2011 USD
Profit before taxation	100.00	150,815,280	100.00	104,206,596
Taxation at Myanmar tax rate of 25% starting from April 2012 (2011: 30%)	26.25	39,589,011	30.00	31,261,979
Non deductible expenses, net off non assessable income	0.90	1,358,537	0.38	399,904
Tax exempt income	(0.07)	(108,340)	(0.05)	(56,024)
Effect on changes in tax rate	(5.82)	(8,781,149)	-	-
		32,058,059		31,605,859
Underprovision of deferred tax in prior years	-	-	3.14	3,268,775
Overprovision of tax expense in prior year	-	-	(0.67)	(698,570)
Tax expense	21.26	32,058,059	32.80	34,176,064

17. DIVIDENDS

	Dividend in respect of the year ended 31.12.2012 USD	Dividend in respect of the period ended 31.12.2011 USD
Ordinary:		
Tax exempt final dividend for financial year ended 31 December 2011 USD66,364 per share (31.12.2011 : USD57,273 per share)	6,636,367	5,727,300
Preference:		
Tax exempt final dividend for financial year ended 31 December 2011 USD6,636,367 per share (31.12.2011 : USD5,727,273 per share)	66,363,673	57,272,730
Ordinary :		
Tax exempt interim dividend for financial year ended 31 December 2012 USD45,455 per share (31.12.2011: RM Nil)	4,545,500	-
Preference :		
Tax exempt interim dividend for financial year ended 31 December 2012 USD4,545,455 per share (31.12.2011: RM Nil)	45,454,550	-
	123,000,090	63,000,030

17. DIVIDENDS (CONTD.)

The Company has proposed the following tax exempt final dividends:

	1.1.2012 to 31.12.2012 USD	1.4.2011 to 31.12.2011 USD
Ordinary:		
Final proposed dividend		
(2011: USD66,364 per share)	-	6,636,367
Preference:		
Final proposed dividend		
(2011: USD6,636,367 per share)	-	66,363,673
	-	73,000,040

18. COMMITMENTS

Commitments in respect of capital expenditure at reporting date not provided for in the financial statements are:

	1.1.2012 to 31.12.2012 USD	1.4.2011 to 31.12.2011 USD
Share of capital expenditure in Joint Ventures		
Approved and contracted for		
Less than one year	30,149,242	18,704,879
Share of capital expenditure in Joint Ventures		
Approved but not contracted for		
Less than one year	37,018,414	2,943,736
Between one and five years	198,099,305	20,127,000
	235,117,719	23,070,736

19. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Information regarding outstanding balances arising from related party transactions as at 31 December 2012 are disclosed in Note 7 and 13. The significant related party transactions of the Company are as follows:

	31.12.2012 USD	31.12.2011 USD
Related company		
Technical and operating services (TOSA) fees charged by PETRONAS Carigali Sdn. Bhd.	679,578	511,799

The terms and conditions for the above transactions are based on normal trade terms.

20. KEY MANAGEMENT PERSONNEL COMPENSATION

There are no other key management personnel of the Company other than the Directors. The Directors received no remuneration from the Company.

21. PRODUCTION SHARING CONTRACT

The Company secures the rights to carry out exploitation of petroleum resources activities internationally through a Production Sharing Contract ("PSC") arrangement with respective host governments and/or national oil company.

Under the terms of the various PCSs that the Company has entered into, the PSC contractors bear all costs. The PSC contractors fund the work outlined in the approved work programme and budget ("WP&B") and may recover their costs in barrels of crude oil or gas equivalent (referred to as 'cost oil' or 'cost gas'), in accordance with the terms of the PSC. Costs remaining unrecovered can be carried forward for recovery against production of crude oil or gas equivalent in subsequent year. The contractors' share of production also includes an element of profit (referred to as 'profit oil' or 'profit gas').

Title to all equipment and other assets purchased or acquired by the PSC contractor exclusively for the purpose of petroleum operations, and which costs are recoverable in barrels of cost oil or gas equivalent are vested with the respective host government and/or the country's national oil company. The contractors retain the right of use of those assets for the duration of the PSCs' and the corresponding value of the right to these assets is recognised in the financial statements of the Company as property, plant and equipment as per the accounting policy set out in Note 3.4.

22. FINANCIAL INSTRUMENTS

Financial Risk Management

The Company is exposed to various risks that are particular to its core business of exploration, development and production. The Company has exposure to credit risk, liquidity risk and market risks arising from its use of financial instruments in the normal course of the Company's business.

PETRONAS has policies and guidelines in place that sets the foundation for a consistent approach towards establishing an effective risk management across the PETRONAS Group.

The Company's goal in risk management is to ensure that the management understands, measures and monitors the various risks that arise in connection with its operations. Policies and guidelines have been developed to identify, analyse, appraise and monitor the dynamic risks facing the Company. Based on this assessment, the Company adopts appropriate measures to mitigate these risks in accordance with the Company's view of the balance between risk and reward.

Credit Risk

Credit risk is the potential exposure of the Company to losses in the event of non-performance by counterparties. Credit risk arises from its operating activities, principally from its trade and other receivables. The credit risk arising from the Company's normal operations is controlled by the Company within the PETRONAS's polices and guidelines.

Receivables

The Company minimises credit risk by entering into contracts with highly credit rated counterparties. Potential counterparties are subject to credit assessment and approval prior to any transaction being concluded and existing counterparties are subject to regular reviews, including re-appraisal and approval of granted limits. The creditworthiness of counterparties is assessed based on an analysis of all available quantitative and qualitative data regarding business risks and financial standing, together with the review of any relevant third party and market information. Reports are prepared and presented to the management that cover the Company's overall credit exposure against limits and securities and overall quality of the

The maximum exposure to credit risk for the Company is represented by the carrying amount of each financial asset.

A significant portion of trade receivables are regular customers that have been transacting with the Company.

22. FINANCIAL INSTRUMENTS (CONTD.)

Receivables (Contd.)

The exposure of credit risk for trade receivables at the reporting date is as follows:

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
International	32,675,712	25,831,439	25,730,947

The ageing of trade receivables as at the reporting date is as follows:

At net	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Not past due	32,675,712	25,678,406	25,577,914
Past due more than 90 days	-	153,033	153,033
	32,675,712	25,831,439	25,730,947

With respect to the Company's receivables, there are no indications as of the reporting date that the debtors will not meet their payment obligations.

The Company does not typically renegotiate the terms of trade receivables. There were no renegotiated balances outstanding as at 31 December 2012.

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available. In managing its liquidity risk, the Company maintains sufficient cash and liquid marketable assets.

22. FINANCIAL INSTRUMENTS (CONTD.)

Maturity Analysis

The table below summarises the maturity profile of the Company's financial liabilities as at the reporting date based on undiscounted contractual payments:

	Carrying Amount USD	Effective Interest Rate %	Contractual Cash Flow USD	Within 1 year USD	1 - 2 years USD	2 - 5 years USD
31.12.2012						
Financial Liabilities						
Finance lease liabilities	6,145,935	11.66	7,017,687	3,117,225	3,117,225	783,237
Other payables	8,332,907	-	8,332,907	8,332,907	-	-
	14,478,842		15,350,594	11,450,132	3,117,225	783,237
31.12.2011						
Financial Liabilities						
Finance lease liabilities	8,401,349	11.66	10,130,981	3,117,225	3,117,225	3,896,531
Other payables	17,264,664	-	17,264,664	17,264,664	-	-
	25,666,013		27,395,645	20,381,889	3,117,225	3,896,531

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three type of risks: interest rate risk, currency risk and other price risk, such as equity risk and commodity risk.

Financial instruments of the Company which are affected by market risk include trade and other receivables, deposits, and loans and borrowings. The market risks associated with these financial instruments are the interest rate risk and/or foreign currency risk.

22. FINANCIAL INSTRUMENTS (CONTD.)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at 31 December 2012, other than borrowings as dislosed in Note 10, the Company does not have significant interest rate exposure as the interest bearing financial assets consist mainly of fixed deposits and short term fund placements.

The interest rate profile of the Company's borrowings based on the carrying amount as at the reporting date is as follows:

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Fixed rate instruments			
Borrowings - Financial lease liabilities	6,145,935	8,401,349	9,929,176

Since borrowing is a fixed rate instruments measured at amortised cost, a change in interest rate is not expected to have material impact to the Company's profit or loss.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to varying levels of foreign exchange risk when it enters into transactions that are not denominated in the Company's functional currencies and/or when foreign currency monetary assets and liabilities are translated at the reporting date. The main underlying economic currencies of the Company's cash flows is USD.

The Company's foreign exchange management policy is to minimise economic and significant transactional exposures arising from currency movements. PETRONAS coordinate the handling of foreign exchange risk centrally. The Company mainly relies on the natural hedge generated by the fact that most of its revenue and expenses are currently denominated in USD. This is managed by matching the cash inflows (revenue stream) and cash outflows used for purposes such as capital expenditures, operational expenditures and debt service requirement in the respective currencies.

As at 31 December 2012, the Company's exposure to foreign currency risk is not significant.

22. FINANCIAL INSTRUMENTS (CONTD.)

Fair Values

The Company's financial instruments consist of cash and cash equivalents, trade and other receivables and other payables and finance lease liabilities.

Cash and cash equivalents, trade and other receivables, other payables, finance lease liabilities and loans and borrowings are carried at amortised costs, which are not materially different from their fair values.

Income/(expenses) and net gains/(losses) arising from financial instruments

	Interest income USD	Interest expense USD	Foreign exchange loss USD	Total USD
31.12.2012				
Loans and receivables	433,359	-	(72,854)	360,505
Financial liabilities at amortised cost	-	(861,811)	(40,519)	(902,330)
Total	433,359	(861,811)	(113,373)	(541,825)
31.12.2011				
Loans and receivables	186,747	-	(244,058)	(57,311)
Financial liabilities at amortised cost	-	(810,090)	(25,360)	(835,450)
Total	186,747	(810,090)	(269,418)	(892,761)

23. CAPITAL MANAGEMENT

The Company defines capital as total equity and total debt which comprise both; current and long term portion of the Company. The objective of the Company's capital management is to maintain an optimal capital structure and ensuring availability of funds in order to support its business and maximises shareholder value. As a subsidiary of PETRONAS, the Company's approach in managing capital is set out in the PETRONAS Group Corporate Financial Policy.

The Company monitors and maintains a prudent level of total debt to total asset ratio to optimise shareholder value and to ensure compliance with covenants under debt and shareholders' agreements and regulatory requirements, if any.

23. CAPITAL MANAGEMENT (CONTD.)

The debt to equity ratio as at reporting date due as follows:

	31.12.2012 USD	31.12.2011 USD	1.4.2011 USD
Total debts	14,478,842	27,348,948	24,093,786
Total equity	282,507,496	236,750,315	229,719,813
Debt to equity ratio	**5:95**	**10:90**	**9:91**

There were no changes in the Company's approach to capital management during the year.

24. HOLDING COMPANY

The holding company is PETRONAS International Corporation Ltd, a company incorporated in the Federal Territory of Labuan.

25. ULTIMATE HOLDING COMPANY

The ultimate holding company is Petroliam Nasional Berhad ("PETRONAS"), a company incorporated in Malaysia.

26. JOINT VENTURE

	Participating Interest 2012 %	2011 %
Myanmar - Block M12, M13 and M14	30.00	30.00
Myanmar - Block RSF2 and RSF3	87.25	-

27. SIGNIFICANT EVENT

In April 2012, the Company and UNOG Pte Ltd had signed a PSC on the acquisition of "Onshore Blocks RSF2 & RSF3". Upon signing of the PSC, signature bonus of USD5 million and USD 2 million respectively were paid for RSF2 and RSF3.

28. NEW AND REVISED PRONOUNCEMENTS YET IN EFFECT

The following pronouncements that have been issued by the Malaysian Accounting Standards Board will become effective in future financial reporting periods and have not been adopted by the Company:

Effective for annual periods on or after 1 January 2013

MFRS 11, *Joint Arrangement*

MFRS 13, *Fair Value Measurement*

Amendments to MFRS 7, *Financial Instruments: Disclosures – Offsetting Financial Assets Financial Liablilities*

Amendments to MFRS 1, *First–time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)*

Amendments to MFRS 101, *Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)*

Amendments to MFRS 116, *Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)*

Amendments to MFRS 132, *Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)*

Amendments to MFRS 11, *Joint Arrangements: Transition Guidance*

Effective for annual periods beginning on or after 1 January 2014

Amendments to MFRS 132, *Financial Instruments: Presentation – Offsetting Financial and Financial Liabilities*

Effective for annual periods beginning on or after 1 January 2015

MFRS 9, *Financial Instruments (2009)*

MFRS 9, *Financial Instruments (2010)*

Amendments to MFRS 7, Financial Instruments: Disclosures – Mandatory Date of MFRS 9 anc Transition Disclosures

The adoption of the above pronouncements is not expected to have material impact on the financial statements of the Company in the period of initial application.

29. NEW PRONOUNCMENTS NOT APPLICABLE TO THE COMPANY

The MASB has issued the following pronouncements which are not yet effective, but for which are not relevant to the operation of the Company and hence, no further disclosure is

Effective for annual periods beginning on or after 1 January 2013

MFRS 10, *Consolidated Financial Statements*
MFRS 12, *Disclosure of Interests in Other Entities*
MFRS 119, *Employee Benefits (revised)*
MFRS 127, *Separate Financial Statements*
MFRS 128, *Investments in Associates and Joint Ventures*
Amendments to MFRS 1, *First–time Adoption of Malaysian Financial Reporting Standards - Government Loans*
Amendments to MFRS 10, *Consolidated Financial Statements: Transition Guidance*
Amendments to MFRS 12, *Disclosure of Interests in Other Entities: Transition Guidance*
Amendments to MFRS 134, *Interim Financial Reporting (Annual Improvements 2009-2011*
IC 20, *Stripping Costs in the Production Phase of a Surface Mine*

Embassy of the Republic of the Union of Myanmar
Singapore

No. 151 / 37 24 / 2011
Date: 23 August 2011

Seen at the Embassy of the Republic of the Union of Myanmar in Singapore, and certified that the signature appearing at the foot of the annexed document is the signature of Agnes Sng Hwee Lee , Assistant Director, Singapore Academy of Law, Republic of Singapore.

(for) Ambassador
(Kyaw Moe Tun,Counsellor)

SINGAPORE ACADEMY OF LAW

I, Agnes Sng Hwee Lee, Assistant Director,

Singapore Academy of Law, Republic of Singapore, hereby certify

that Venkiteswaran Hariharan is a duly appointed Notary Public

practising in Singapore, and that the signature appearing at the

foot of the annexed Notarial Certificate dated 19th August 2011 is

the signature of the said Venkiteswaran Hariharan.

Dated at Singapore this 19th day of August 2011.

AGNES SNG HWEE LEE
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI 22 AUG 2011

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

I, VENKITESWARAN HARIHARAN, Notary Public, duly authorised, admitted and practising in the Republic of Singapore DO HEREBY CERTIFY that the document annexed hereto is a computer printout of the Business Profile of UNOG PTE. LTD. from the Accounting And Corporate Regulatory Authority (ACRA), Singapore dated 8th January 2007 printed from the offices of the Accounting And Corporate Regulatory Authority (ACRA), Singapore.

IN TESTIMONY WHEREOF, I the said Notary Public have hereunto subscribed my name and affixed my seal of office this 19th day of August 2011.

Which I attest

NOTARY PUBLIC

NOTARY PUBLIC
Venkiteswaran
Hariharan
N2011/0294
1 Apr 2011 - 31 Mar 2012
SINGAPORE

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
(ACRA)

bizFILE

[illegible] ENDEAVOUR IS MADE TO ENSURE THAT INFORMATION PROVIDED IS UPDATED & CORRECT. THE AUTHORITY [illegible] FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY ERROR OR OMISSION.

[illegible] (Company) of 200619378E

[illegible] Are The Brief Particulars of

[illegible] :	200619378E
[illegible] Name :	UNOG PTE. LTD.
[illegible] Name if any :	
[illegible] Date :	28/12/2006
Company Type :	LIMITED EXEMPT PRIVATE COMPANY
Status :	Live Company
Status Date :	28/12/2006

Principal Activity (IES1)

Activities (I) :	50920
Description :	GENERAL WHOLESALE TRADE (INCLUDING GENERAL IMPORTERS AND EXPORTERS)
Activities (II) :	
Description :	

Capital

Issued Share Capital (AMOUNT)	Number of Shares	Currency	Share Type
100.00	100	SINGAPORE DOLLAR	ORDINARY

* *Number of Shares Includes number of Treasury Shares*

Paid Up Capital (AMOUNT)	Number of Shares	Currency	Share Type
100.00		SINGAPORE DOLLAR	ORDINARY

COMPANY HAS THE FOLLOWING ORDINARY SHARES HELD AS TREASURY SHARES

Number Of Shares	Currency

Registered Office Address :	5 SHENTON WAY #15-09 UIC BUILDING SINGAPORE (068808)
Date of Address :	28/12/2006

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA) bizFILE

INFORMATION RESOURCES

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Business Profile (Company) of 200619378E

Date of Last AGM :

Date of Last AR :

Date of A/C Laid at Last AGM :

Date of Lodgment of AR, A/C

Audit Firms

NAME
CHEW WHYE LEE & CO

Charges

Charge No	Date Registered	Amount Secured	Chargee(s)

Officers/Agents

Name / Address	ID	Nationality / Position Held	Source of Address	Date of Appointment
THAN WIN SWE NO. 22A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR	673371	MYANMAR DIRECTOR	ACRA	28/12/2006
U WIN KYAING 22/A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR	744118	MYANMAR DIRECTOR	ACRA	28/12/2006
U WIN KYAING 22/A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR	744118	MYANMAR MANAGING DIRECTOR	ACRA	28/12/2006
WIN WIN SWE 27/B KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR	839250	MYANMAR DIRECTOR	ACRA	28/12/2006
THAM KWAI HO 243 SIMEI STREET 5 #08-10 SINGAPORE (520243)	S1306609H	SINGAPOREAN SECRETARY	ACRA	28/12/2006
ZAW MIN MYAT 341 CLEMENTI AVENUE 5 #02-172 SINGAPORE (120341)	S7460616D	SINGAPORE P.R. DIRECTOR	ACRA	28/12/2006

7/21

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ZAW MIN MYAT	S7460616D	SINGAPORE P.R.	ACRA	28/12/2006
341 CLEMENTI AVENUE 5 #02-172 SINGAPORE (120341)		SECRETARY		

Shareholder(s)

	Name / Address	ID	Nationality/Place of Incorporation/Origin	Source of Address	Address Changed
1	THAN WIN SWE	673371	MYANMAR	ACRA	28/12/2006
	NO. 22A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR				
	Ordinary (Number): 33	Currency: SINGAPORE DOLLAR			
2	U WIN KYAING	744118	MYANMAR	ACRA	28/12/2006
	22/A KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR				
	Ordinary (Number): 33	Currency: SINGAPORE DOLLAR			
3	WIN WIN SWE	839250	MYANMAR	ACRA	
	27/B KABARAYE PAGODA ROAD BAHAN T/S, YANGON, MYANMAR				
	Ordinary (Number): 34	Currency: SINGAPORE DOLLAR			

Complaints Reported to ACRA

3/4

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Abbreviation

UL - Local Entity not registered with ACRA

UF - Foreign Entity not registered with ACRA

V/Share - Value Per Share

AR - Annual Return

AGM - Annual General Meeting

A/C - Accounts

PLEASE NOTE THAT INFORMATION HEREIN CONTAINED IS EXTRACTED FROM FORMS/TRANSACTIONS FILE WITH THE AUTHORITY

FOR REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

RECEIPT NO. : ACR0000002107395A

DATE : 08/01/2007

This is computer generated. Hence no signature required.

SINGAPORE ACADEMY OF LAW

I, Agnes Sng Hwee Lee, Assistant Director, Singapore Academy of Law, Republic of Singapore, hereby certify that Venkiteswaran Hariharan is a duly appointed Notary Public practising in Singapore, and that the signature appearing at the foot of the annexed Notarial Certificate dated 19th August 2011 is the signature of the said Venkiteswaran Hariharan.

Dated at Singapore this 19th day of August 2011.

AGNES SNG HWEE LEE
ASSISTANT DIRECTOR
SINGAPORE ACADEMY OF LAW

MINISTRY OF FOREIGN AFFAIRS SINGAPORE

Certified true signature

ZARINA BINTE RAMLI

22 AUG 2011

1 Supreme Court Lane, Level 6, Singapore 178879
Tel: +65 6332 4388 | Fax: +65 6334 4940 | Website: http://www.sal.org.sg

NOTARIAL CERTIFICATE

I, VENKITESWARAN HARIHARAN, Notary Public, duly authorised, admitted and practising in the Republic of Singapore **DO HEREBY CERTIFY** that the annexed document is a true copy of the Memorandum and Articles of Association of **UNOG PTE. LTD.** incorporated on 28th December 2006.

IN TESTIMONY WHEREOF, I the said Notary Public have hereunto subscribed my name and affixed my seal of office this 19th day of August 2011.

Which I attest

NOTARY PUBLIC

NOTARY PUBLIC
Venkiteswaran
Hariharan
N2011/0294
1 Apr 2011 – 31 Mar 2012
SINGAPORE

11:08 FAX

Ø001/001

Attn: Ms Grace Myint Myat Nu
Fax: 62248619

2258

THE COMPANIES ACT. CAP. 50

REPUBLIC OF SINGAPORE

PRIVATE COMPANY LIMITED BY SHARES

Memorandum

And

Articles of Association

of

UNOG PTE. LTD.

INCORPORATED ON 28 DECEMBER 2006

CERTIFIED TRUE COPY

CHEW WHYE LEE CPA
Approved Company Auditor

THE COMPANIES ACT, CAP. 50

REPUBLIC OF SINGAPORE

PRIVATE COMPANY LIMITED BY SHARES

Memorandum

And

Articles of Association

of

UNOG PTE. LTD.

INCORPORATED ON 28 DECEMBER 2006

THE COMPANIES ACT, (CAP.50)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

UNOG PTE. LTD.

1. The name of the company is UNOG PTE. LTD.
2. The Registered Office of the Company will be situated in the Republic of Singapore.
3. The liability of the members is limited.
4. The share capital of the company upon incorporation is Singapore Dollars 100.
5. We, the several persons whose names and addresses and occupations are hereunto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of shares taken by each subscriber
WIN WIN SWE 27/B KABARAYE PAGODA ROAD BAHN T/S YANGON MYANMAR DIRECTOR	34
THAN WIN SWE 22/A KABARAYE PAGODA ROAD BAHAN T/S YANGON MYANMAR DIRECTOR	33
U WIN KYAING 22/A KABARAYE PAGODA ROAD BAHAN T/S YANGON MYANMAR DIRECTOR	33

Dated this 28 December 2006

THE COMPANIES ACT, (CAP.50)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

UNOG PTE. LTD.

Preliminary

1. The regulations in Table A in the Fourth Schedule to the Act shall not apply to the company except so far as the same are repeated or contained in these Articles.

Interpretation

2. In these Articles —

"Act" means the Companies Act (Cap.50) and any statutory modification or re-enactment thereof for the time being in force;

"seal" means the common seal of the company;

"secretary" means any person appointed to perform the duties of a secretary of the company;

expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;

words or expressions contained in these Articles shall be interpreted in accordance with the provisions of the Interpretation Act, and of the Act as in force at the date at which these Articles become binding on the company.

Share capital and variation of rights

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, shares in the company may be issued by the directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the directors, subject to any ordinary resolution of the company, determine.

4. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed.

5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll, except that where there is only one holder of the shares of the class, that sole holder shall constitute the quorum for the meeting of the holders of that class of shares. To every such special resolution section 184 shall with such adaptations as are necessary apply.

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

7. The company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the commission shall not exceed the rate of 10% of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10% of that price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

8. Subject to and in accordance with the provisions of the Act, the company may purchase or otherwise acquire shares issued by it on such terms as the company may think fit and in the manner prescribed by the Act. All shares purchased by the company shall be cancelled.

9. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive a certificate under the seal of the company in accordance with the Act but in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Lien

11. The company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

12. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

13. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed 25% of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8% per annum as the directors may determine, but the directors shall be at liberty to waive payment of that interest wholly or in part.

19. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

20. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

21. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 8% per annum as may be agreed upon between the directors and the member paying the sum in advance.

Transfer of shares

22. Subject to these Articles, any member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form which the directors may approve. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof.

23. The instrument of transfer must be left for registration at the registered office of the company together with such fee, not exceeding $1 as the directors from time to time may require, accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the company shall subject to the powers vested in the directors by these Articles register the transferee as a shareholder and retain the instrument of transfer.

24. The directors may decline to register any transfer of shares, not being fully paid shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the company has a lien.

25. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine not exceeding in the whole 30 days in any year.

Transmission of shares

26. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

27. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.

28. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Articles, be deemed to be joint holders of the share.

Forfeiture of shares

30. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

31. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

33. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

34. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all money which, at the date of forfeiture, was payable by him to the company in respect of the shares (together with interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of such interest), but his liability shall cease if and when the company receives payment in full of all such money in respect of the shares.

35. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

36. The company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

37. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Conversion of shares into stock

38. The company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

39. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.

40. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

41. Such of the Articles of the company as are applicable to paid-up shares shall apply to stock, and the words share and shareholder therein shall include stock and stockholder.

Alteration of capital

42. The company may from time to time by ordinary resolution —

(a) increase the share capital by such sum as the resolution shall prescribe;

(b) consolidate and divide all or any of its share capital;

(c) subdivide its shares or any of them; so however that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

43. Subject to any direction to the contrary that may be given by the company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this Article.

44. The company may by special resolution reduce its share capital in any manner and with, and subject to, any incident authorised, and consent required by law.

General meeting

45. An annual general meeting of the company shall be held in accordance with the provisions of the Act. All general meetings other than the annual general meetings shall be called extraordinary general meetings.

46. Any director may, whenever he thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

47. Subject to the provisions of the Act relating to agreements for shorter notice, 14 days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and in case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the company.

48. All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance-sheets, and the report of the directors and auditors, the election of directors in the place of those retiring, and the appointment and fixing of the remuneration of the auditors.

Proceedings at general meetings

49. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present in person or by proxy or represented by attorney or representative appointed pursuant to the Act shall form a quorum, except that where the company has only one member, that sole member shall constitute a quorum for any general meeting.

50. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine.

The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.

52. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

53. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—

(a) by the chairman;

(b) by at least 2 members present in person or by proxy;

(c) by any member or members present in person or by proxy and representing not less than 10% of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

54. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

55. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he holds.

57. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

58. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney.

59. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

60. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

61. The instrument appointing a proxy shall be in writing, in the common or usual form, under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

62. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

I/We, , of being a member / members of the above-named company, hereby appoint of , or failing him, of ,as my/our proxy to vote for me/us on my/our behalf at the annual / extraordinary general meeting of the company, to be held on the day of , and at any adjournment thereof.

Signed this day of

This form is to be used *in favour of / against the resolution.

*Strike out whichever is not desired. [Unless otherwise instructed, the proxy may vote as he thinks fit.]

63. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the comp any, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

64. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

65. Subject to the provisions of the Act, a resolution in writing signed by the members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing sent by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by one or more members.

Directors: Appointment, etc.

66. Subject to the provisions of the Act, there shall be at least one director in the company. All directors of the company shall be natural persons.

67. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest one-third, shall retire from office.

68. A retiring director shall be eligible for re-election.

69. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

70. The company at the meeting at which a director so retires may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election and not being disqualified under the Act from holding office as a director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that director is put to the meeting and lost.

71. The company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

72. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these Articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at that meeting.

73. The company may by ordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

74. The remuneration of the directors shall from time to time be determined by the company in general meeting. That remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

75. The shareholding qualification for directors may be fixed by the company in general meeting.

76. The office of director shall become vacant if the director—

(a) ceases to be a director by virtue of the Act;

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) becomes prohibited from being a director by reason of any order made under the Act;

(d) becomes disqualified from being a director by virtue of section 148, 149, 154 or 155;

(e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;

(f) subject to section 145, resigns his office by notice in writing to the company;

(g) for more than 6 months is absent without permission of the directors from meetings of the directors held during that period;

(h) without the consent of the company in general meeting, holds any other office of profit under the company except that of managing director or manager; or

(i) is directly or indirectly interested in any contract or proposed contract with the company and fails to declare the nature of his interest in manner required by the Act.

Powers and duties of directors

77. The business of the company shall be managed by the directors who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these Articles, required to be exercised by the company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

78. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the company or of any third party.

79. The directors may exercise all the powers of the company in relation to any official seal for use outside Singapore and in relation to branch registers.

80. The directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities, and discretions vested in him.

81. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any two directors or in such other manner as the directors from time to time determine.

82. The directors shall cause minutes to be made —

(a) of all appointments of officers to be engaged in the management of the company's affairs;

(b) of names of directors present at all meetings of the company and of the directors; and

(c) of all proceedings at all meetings of the company and of the directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

Proceedings of directors

83. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A director may at any time and the secretary shall on the requisition of a director summon a meeting of the directors.

84. Subject to these Articles, questions arising at any meeting of directors shall be decided by a majority of votes and a determination by a majority of directors shall for all purposes be deemed a determination of the directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

85. A director shall not vote in respect of any contract or proposed contract with the company in which he is interested, or any matter arising thereout, and if he does so vote, his vote shall not be counted.

86. Any director with the approval of the directors may appoint any person, whether a member of the company or not, to be an alternate or substitute director in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute director shall be entitled to notice of meetings of the directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An alternate or substitute director shall not require any share qualification, and shall ipso facto vacate office if the appointor vacates office as a director or removes the appointee from office. Any appointment or removal under this regulation shall be effected by notice in writing under the hand of the director making the same.

87. Unless otherwise determined by the directors, two directors shall constitute a quorum necessary for the transaction of the business of the directors except that where the company has only one director, that sole director shall constitute a quorum.

88. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the company, but for no other purpose.

89. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

90. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

91. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.

92. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

93. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

94. A resolution in writing, signed by a majority of the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. A written notification of confirmation of such resolution in writing sent by a director shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Any such resolution may consist of several documents in like form, each signed by one or more directors.

95. Any director or member of a committee of directors may participate in a meeting of the directors or such committee by means of a telephone or other audio communications equipment whereby all persons attending or participating the meeting can hear each other. The person or persons participating the meeting in the aforesaid manner shall be deemed for all purposes to be present in person at such meeting.

96. Where the company has only one director, he may pass a resolution by recording it and signing the record.

Managing directors

97. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.

98. A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission, or participation in profits, or partly in one way and partly in another, as the directors may determine.

99. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

100. The directors may from time to time appoint any person to be an associate director and may from time to time, cancel any such appointment. The directors may fix, determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of directors except by the invitation and with the consent of the directors.

Secretary

101. The secretary shall in accordance with the Act be appointed by the directors for such term, at such remuneration, and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. A director may be the secretary provided that where a director is the sole director of the company, he shall not act or be appointed as the secretary of the company.

Seal

102. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal is affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

Accounts

103. The directors shall cause proper accounting and other records to be kept and shall distribute copies of balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or paper of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

Dividends and reserves

104. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

105. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

106. No dividend shall be paid otherwise than out of profits or shall bear interest against the company.

107. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares in the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

108. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.

109. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

110. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

111. Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

Capitalisation of profits

112. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

113. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Notices

114. A notice may be given by the company to any member either personally or by sending it by post to him at his registered address, or, if he has no registered address in Singapore, to the address, if any, in Singapore supplied by him to the company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

115. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

116. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

117. (1) Notice of every general meeting shall be given in any manner hereinbefore authorised to—

(a) every member;

(b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the company.

(2) No other person shall be entitled to receive notices of general meetings.

Winding up

118. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company, divide amongst the members in kind the whole or any part of the assets of the company, whether they consist of property of the same kind or not, and may for that purpose set such value as he considers fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

119. Every director, managing director, agent, auditor, secretary, and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

Names, Addresses and Descriptions of Subscribers

WIN WIN SWE
27/B KABARAYE PAGODA ROAD
BAHN T/S YANGON MYANMAR

DIRECTOR

THAN WIN SWE
22/A KABARAYE PAGODA ROAD
BAHAN T/S YANGON MYANMAR

DIRECTOR

U WIN KYAING
22/A KABARAYE PAGODA ROAD
BAHAN T/S YANGON MYANMAR

DIRECTOR

Dated this 28 December 2006

WIN WIN SWE
27/B KABARAYE PAGODA ROAD
BAHN T/S YANGON MYANMAR

DIRECTOR

THAN WIN SWE
22/A KABARAYE PAGODA ROAD
BAHAN T/S YANGON MYANMAR

DIRECTOR

U WIN KYAING
22/A KABARAYE PAGODA ROAD
BAHAN T/S YANGON MYANMAR

DIRECTOR

Dated this 28 December 2006

UNOG PTE LTD

View Account Statement

09 Sep 2011 11:12 am Singapore Time

Account Number	Type	Account Ccy	Account Name	Date From	Date To
352-905-137-7	Current A/C	EUR	UNOG PTE LTD	09 Sep 2011	09 Sep 2011

Total Deposit Amount	999,994.03
Total Withdrawal Amount	0.00

Date	Description	Withdrawal	Deposit	Ledger Balance
09 Sep 2011	MISC CR R001201106511830 1IR109085479C01	0.00	999,994.03	1,065,736.39

UOB disclosure statement

Singapore Dollar deposit(s), as listed in the UOB/FEB Insured Deposits Register (available at www.uob.com.sg), if held by or for an "insured depositor" and subject to the applicable provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore ("Act"), is insured under the Deposit Insurance Scheme up to the limits for the time being specified in the Act. "Insured depositor" has the meaning prescribed in the Act.

UNOG PTE. LTD.

Company. Reg. No. 200619378E
(Incorporated in the Republic of Singapore)

31ST MARCH 2012

Index to the financial statements

Report of directors

The directors submit this annual report to the members together with the audited financial statements of the company for the financial year ended 31st March 2012.

1. Directors

The directors in office at the date of this report are :

Win Win Swe
Than Win Swe
Zaw Min Myat

2. Arrangements to acquire shares or debentures

During and at the end of the financial year, the company was not a party to any arrangement the object of which was to enable the directors to acquire benefits through the acquisition of shares in or debentures of the company or of any other corporate body.

3. Directors' interest in shares or debentures

According to the Register of Directors' Shareholdings kept by the company, none of the directors who held office at the end of the financial year was interested in shares of the company except as follows :

	No. of ordinary shares	
	As at 01/04/11	As at 31/03/12
Win Win Swe	34	34
Than Win Swe	33	33

4. Directors' benefits

Since the end of the previous financial year, no director has received or has become entitled to receive a benefit under a contract which is required to be disclosed under Section 201(8) of the Companies Act.

5. Share options

No options were granted during the financial year to take up unissued shares of the company.

No shares were issued by virtue of the exercise of options.

There were no unissued shares under option at the end of the financial year.

6. Auditors

The Auditors, Chew Whye Lee & Co., have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

WIN WIN SWE

THAN WIN SWE

Dated : 16th April 2014

Statement of directors

In our opinion,

(a) the financial statements of the company are drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31st March 2012 and of the results, changes in equity and cash flows for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

WIN WIN SWE

THAN WIN SWE

Dated : 16th April 2014

Chew Whye Lee & Co.
Chartered Accountants
Chew Whye Lee CA (Singapore)
Block 209 New Upper Changi Road #03-635
Bedok Town Centre, Singapore 460209.
Tel: 6448 7073 Fax: 6445 2628, 6445 5080
GST Reg. No.M9-0001285-P

周懷禮會計師
特許會計師
周懷禮特許會計師館

Independent auditors' report to the members of Unog Pte. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of the company, which comprise the statement of financial position as at 31st March 2012, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheet and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31st March 2012 and the results, changes in equity and cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

CHEW WHYE LEE & CO.
Public Accountants and
Chartered Accountants
Singapore

Dated : 16th April 2014

Statement of profit or loss and other comprehensive income

	NOTE	2012 US$	2011 US$
Revenue	3	45,772,080	42,583,912
Cost of sales		(42,394,696)	(42,466,173)
Gross profit		3,377,384	117,739
Other income	4	4,376	3,078,253
Administrative expenses		(3,119,422)	(2,398,242)
Profit before income tax	5	262,338	797,750
Income tax expenses	6	(18,940)	(241,611)
Profit for the year, representing total comprehensive income for the year		243,398	556,139

Statement of financial position

	NOTE	2012 US$	2011 US$
ASSETS			
Current Assets			
Trade and other receivables	7	42,274,785	40,916,612
Cash and cash equivalents	8	3,159,325	10,475,814
Total Assets		45,434,110	51,392,426
EQUITY AND LIABILITIES			
Capital And Reserves			
Share capital	9	72	72
Retained profits		1,624,730	1,381,332
		1,624,802	1,381,404
Current Liabilities			
Trade and other payables	10	43,649,148	49,851,830
Provision for taxation		160,160	159,192
		43,809,308	50,011,022
Total Equity And Liabilities		45,434,110	51,392,426

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity

	Share Capital US$	Retained Profits US$	Total US$
At 1st April 2010	72	825,193	825,265
Total comprehensive income for the year	-	556,139	556,139
At 31st March 2011	72	1,381,332	1,381,404
At 1st April 2011	72	1,381,332	1,381,404
Total comprehensive income for the year	-	243,398	243,398
At 31st March 2012	72	1,624,730	1,624,802

Statement of cash flows

	NOTE	2012 US$	2011 US$
Cash Flows From Operating Activities			
Net profit before taxation		262,338	797,750
Adjustment for :			
Interest income		(4,376)	(12,925)
		257,962.00	784,825
Trade and other receivables		(1,358,173)	(9,223,584)
Trade and other payables		(6,202,682)	13,455,454
Cash (used in) / generated from operations		(7,302,893)	5,016,695
Income tax paid		(42,505)	(67,260)
Income tax refund		24,533	-
Interest received		4,376	12,925
Net Cash (Outflow) / Inflow From Operating Activities		(7,316,489)	4,962,360
Cash Flows From Investing Activities		-	-
Cash Flows From Financing Activities		-	-
Net ~~(decrease) / increase in cash and cash~~ equivalents		(7,316,489)	4,962,360
Cash and cash equivalents at the beginning of year		10,475,814	5,513,454
Cash And Cash Equivalents At The End Of Year	8	3,159,325	10,475,814

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1. General information

The company (Co. Reg. No. 200619378E) is incorporated and domiciled in Singapore with its registered office located at Blk 209, New Upper Changi Road, #03-635, Bedok Town Centre, Singapore 460209.

The principal place of business is located at 7500A, The Plaza Block A, #02-331/332, Beach Road, Singapore 199591.

The principal activities of the company are those of general wholesale trade, general importers and exporters of gas turbine spare parts and equipments for oil, gas, power stations and provision of engineering and consultancy and management services.

The financial statements of the company for the year ended 31st March 2012 were authorised for issue in accordance with a resolution of the directors on the date of the statement of directors.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

In the current financial year, the company has adopted all the new and revised FRSs that are relevant to its operations and effective for annual periods beginning on 1st April 2011. The adoption of these new or revised FRSs does not result in changes to the company's accounting policies and has no material effect on the amounts reported for the current or prior years.

The following FRSs and amendments to FRS which are relevant to the company have been published and are mandatory of which the company has not early adopted:

No.	*Titles*	*Effective for annual period beginning on or after*
FRS 1	Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income	1 July 2012
FRS 32	Offsetting of Financial Assets and Financial Liabilities	1 January 2014
FRS 107	Offsetting of Financial Assets and Financial Liabilities	1 January 2013
FRS 113	Fair Value Measurements	1 January 2013

The initial applications of the above FRSs and amendments to FRSs are not expected to have a material impact on the financial statements of the company.

2. Summary of significant accounting policies – cont'd

(b) Critical accounting judgements and key sources of estimation uncertainty

The company's accounting policies and use of estimates are integral to the reported results. Certain accounting estimates require exercise of management's judgement in determining the appropriate methodology for valuation of assets and liabilities. The company believes its estimates for determining the valuation of its assets and liabilities are appropriate.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

(c) Functional and foreign currency

(i) Functional and presentation currency

As sales and purchases are denominated primarily in United States dollars and receipts from operations are usually retained in United States dollars, the directors are of the opinion that the United States dollar best reflects the economic substance of the underlying events and circumstances relevant to the company. The financial statements of the company are presented in United States Dollars, which is the company's functional currency.

(ii) Currency conversion

Transactions in currencies other than the company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At end of the reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. All exchange differences are recognised in profit or loss.

(d) Financial assets

(i) Classification

The company classifies its financial assets according to the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The company's only financial assets are loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the statement of financial position.

(ii) Recognition and de-recognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset. Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company had transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the net sale proceeds and its carrying amount is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is also transferred to profit or loss.

2. Summary of significant accounting policies – cont'd

(d) Financial assets – cont'd

(iii) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit and loss are recognised as expenses.

(iv) Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

Interest incomes on financial assets are recognised separately in profit or loss.

(v) Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(vi) Impairment

The company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial re-organisation, and default or delinquency in payments are considered indicators that the receivable is impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account, and the amount of the loss is recognised in profit or loss. The allowance amount is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances which are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

(f) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual agreements entered into and the definitions of a financial liability and an equity instrument.

2. Summary of significant accounting policies – cont'd

(f) Financial liabilities and equity instruments – cont'd

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis except for short-term payables when the recognition of interest would be immaterial.

(g) Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss account on a straight-line basis over the lease term.

(h) Income taxes

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and tax laws) enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, using the balance sheet liability method, providing for all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of the reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

(i) Related parties

Related parties refer to those companies in which the directors of the company have substantial interest and able to exercise significant influence over the operations of the companies.

2. Summary of significant accounting policies – cont'd

(j) Revenue recognition

(i) Sale of goods

Revenue from the sale of goods is recognised when all the following conditions have been satisfied :

(a) the company has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) the amount of revenue can be measured reliably;

(d) it is probable that the economic benefits associated with the transaction will flow to the company; and

(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) Services rendered

Revenue from rendering of services is recognised when the service is rendered and the amount of revenue and costs of the transaction (including future costs) can be measured reliably.

3. Revenue

	2012 US$	2011 US$
Sale of goods	45,772,080	42,583,912

4. Other income

	2012 US$	2011 US$
Interest income	4,376	12,925
Gain in exchange	-	3,060,328
Miscellaneous income	-	5,000
	4,376	3,078,253

5. Profit before income tax

Profit before income tax includes the following charges :

	2012 US$	2011 US$
Loss on foreign exchange	2,866,049	-
Rental	57,269	714,134

6. Income tax expenses

	2012 US$	2011 US$
Current taxation	18,940	116,185
Withholding tax	-	125,426
	18,940	241,611

The reconciliation between the statutory tax rates to the effective tax rate applicable to the company's profits is as follows :

	2012 US$	2011 US$
Profit before income tax	262,338	797,750
Tax at statutory rate of 17%	44,597	135,617
Tax effect on non-deductible expenses	3,185	27
Corporate Income Tax (CIT) Rebate	(8,135)	-
Withholding tax	-	125,426
Singapore statutory stepped income exemption	(20,707)	(19,459)
	18,940	241,611

7. Trade and other receivables

	2012 US$	2011 US$
Trade receivables	10,067,574	2,991,010
Retention	499,817	-
Other receivables - related parties	31,650,501	35,993,036
Deposits for purchases	56,893	1,932,566
	42,274,785	40,916,612

7. Trade and other receivables – cont'd

Trade and other receivables are denominated in the following currencies:

	2012 US$	2011 US$
United States dollar	4,326,225	2,510,436
Euro dollar	37,458,832	32,626,361
Singapore dollar	489,728	5,779,815
	42,274,785	40,916,612

The loan receivables are unsecured, interest-free and are repayable on demand.

8. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	2012 US$	2011 US$
Cash on hand	80	79
Bank balances	3,159,245	10,475,735
	3,159,325	10,475,814

Cash and bank balances are denominated in the following currencies :

	2012 US$	2011 US$
United States dollar	567,631	490,610
Euro dollar	2,567,068	9,944,631
Singapore dollar	24,626	40,573
	3,159,325	10,475,814

9. Share capital

	2012 US$	2011 US$
Issued and fully paid :		
100 ordinary shares	72	72

Share capital is denominated in the following currencies :

	2012 US$	2011 US$
Singapore dollar	72	72

The holders of ordinary shares are entitled to receive dividend as and when declared by the company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

10. Trade and other payables

	2012 US$	2011 US$
Trade payables	43,369,990	44,499,685
Accruals	90,189	87,528
Other payables		
- Related party	188,969	2,866,307
- Non-related party	-	2,383,690
Deposits received from customers	-	14,620
	43,649,148	49,851,830

Trade and other payables are denominated in the following currencies :

	2012 US$	2011 US$
United States dollar	43,509,734	47,272,934
Euro dollar	42,558	151,278
Singapore dollar	90,189	2,427,618
Myanmar Kyats	6,667	-
	43,649,148	49,851,830

The loan payables are unsecured, interest-free and are repayable on demand.

11. Significant related party transactions

Related parties are entities with common direct or indirect shareholders and or directors. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, repayable on demand and interest-free.

Significant related party transactions:

	2012 US$	2011 US$
Payment on behalf by the company	4,299,838	11,529,670
Payment on behalf of the company	10,187,486	24,303,561
Receipt on behalf of the company	29,232,871	7,301,664
Loan from the company	37,571,736	13,203,188
Loan to the company	1,356,826	-

There are no key management personnel apart from the company's directors.

12. Financial instruments

(a) Categories of financial instruments

	2012 US$	2011 US$
FINANCIAL ASSETS		
Loans and receivables		
- Trade and other receivables	42,274,785	40,916,612
- Cash and cash equivalents	3,159,325	10,475,814
	45,434,110	51,392,426
FIANANCIAL LIABILITY		
Financial liability through amortised cost		
- Trade and other payables	43,649,148	49,851,830

(b) Financial risk management

The company is exposed to various financial risks arising in the normal course of business. It adopted risk management policies and utilised a variety of techniques to manage its exposure to these risks.

The company does not have any formal written financial risk management policies and guidelines.

The company does not hold or issue derivative financial instruments for speculative purposes.

The main risks arising from the company's financial management are foreign currency risk, credit risk and liquidity risk.

Foreign currency risk

The company is exposed to foreign currency exchange fluctuations mainly in the Euro Dollar and Singapore dollar.

The company does not have any formal policy on managing its foreign exchange risk.

The company has not entered into any forward currency contracts or any hedging instruments to manage the foreign currency risk. This exposure is managed as far as possible by natural hedges of matching assets and liabilities.

12. Financial instruments – cont'd

(b) Financial risk management – cont'd

Foreign currency risk – cont'd

The company exposure to currency risk is as follows:

Denominated in :	EUR	SGD	MKK
Currency equivalent :	US$	US$	US$
2012			
Trade and other receivables	37,458,832	489,728	-
Cash and cash equivalents	2,567,068	24,626	-
Trade and other payables	(42,558)	(90,189)	(6,667)
	39,983,342	424,165	(6,667)
2011			
Trade and other receivables	32,626,361	5,779,815	-
Cash and cash equivalents	9,944,631	40,573	-
Trade and other payables	(151,278)	(2,427,618)	-
	42,419,714	3,392,770	-

Assume that all other variables remain constant, a 1% strengthening of United States Dollar against the following currencies would have the following effects:

	Profit Or Loss 2012 US$	Profit Or Loss 2011 US$
EUR	(399,806)	(420,167)
SGD	(4,237)	(33,894)
MKK	67	-

A same percentage weakening of United States Dollar against the above currencies would have had the equal but opposite effect.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. For other financial assets (including cash and bank balances), the company minimise credit risk by dealing with high credit rating counterparties.

The company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The company trades with recognised and creditworthy third parties. Receivable balances are monitored on an ongoing basis to minimise the company exposure to credit risk.

12. Financial instruments – cont'd

(b) Financial risk management – cont'd

Credit risk – cont'd

At reporting date, the carrying amounts of cash and bank balances represent the company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. There was no significant concentration of credit risk.

(i) *Financial assets that are neither past due nor impaired*

Cash and cash equivalents that are neither past due nor impaired are mainly deposits with banks and financial institutions which are regulated by local monetary authorities. Trade and other receivables that are neither past due nor impaired are substantially companies or individuals with a good collection track record with the company.

(ii) *Financial assets that are past due but not impaired*

There is no other class of financial assets that is past due and / or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows :

	2012 US$	2011 US$
Past due 0 to 3 months	10,067,574	2,991,010
Past due 3 to 6 months	-	-
	10,067,574	2,991,010

Liquidity risk

Liquidity risk refers to the risk that the company will encounter difficulty in meeting financial obligations due to shortage of funds.

To manage liquidity risk, the company monitors its net operating cash flows and maintains an adequate level of cash and cash equivalents. In assessing the funding level, the management reviews its working capital requirements regularly.

The table below summarised the maturity profile of the company's financial liability at the reporting date based on contractual undiscounted payments.

	2012			2011		
	1 year or less US$	2 - 5 years US$	More than 5 years US$	1 year or less US$	2 - 5 years US$	More than 5 years US$
Trade and other payables	43,649,148	-	-	49,851,830	-	-

12. Financial instruments – cont'd

(c) Fair value of financial instruments

The carrying amounts of cash and bank balances, trade and other receivables and trade and other payables are reasonable approximation of fair values, due to their short-term nature.

13. Capital management

The company's objectives when managing capital are :

(a) To safeguard the company's ability to continue as going concern;

(b) To support the company's stability and growth;

(c) To provide capital for the purpose of strengthening the company's risk management capability; and

(d) To provide an adequate return to shareholders.

The company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The company currently does not adopt any formal dividend policy.

Tax Reference No : 200619378E
Year of Assessment : 2012
Income Tax
Date : 25 Jul 2013

NOTICE OF ASSESSMENT
AMENDED

INLAND REVENUE
AUTHORITY OF
SINGAPORE

UNOG PTE. LTD.
209 NEW UP CHANGI RD
#03-635
SINGAPORE 460209

55 Newton Road
Singapore 307987
For enquiries, please call:
Tel : 1800-3568622
ctmail@iras.gov.sg

1-1

	S'PORE ($)	TOTAL ($)
TRADE	1,045,830	1,045,830
INTEREST	17,220	17,220
TOTAL INCOME/LOSS	**1,063,050**	**1,063,050**
CI[1] BEFORE DEDUCTING EXEMPT AMOUNT		**1,063,050**
LESS: **EXEMPT AMOUNT**		
First 10,000 @ 75.00 %	7,500	
Next 290,000 @ 50.00 %	145,000	152,500
CI[1] AFTER DEDUCTING EXEMPT AMOUNT		**910,550**
Tax on 910,550 @ 17.00 %		154,793.50
TAX ASSESSED		154,793.50
TAX PAYABLE		**154,793.50 DR**
LESS: Previous Assessment		157,411.16 DR
TAX DISCHARGED AS PER THIS ASSESSMENT		2,617.66 CR

Thank you for your contribution towards nation building

1 This is your tax assessment. The assessment has been completed based on information furnished.

2 Should you have any objection, please submit online via *myTax Portal* (https://mytax.iras.gov.sg) under "Object /Revise Assessment" or write to us within 30 days stating your reasons.

DR TAN KIM SIEW
COMPTROLLER OF INCOME TAX

[1] CI denotes Chargeable Income

UNOG PTE. LTD.

Company. Reg. No. 200619378E
(Incorporated in the Republic of Singapore)

31ST MARCH 2011

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Report of directors

The directors submit this annual report to the members together with the audited financial statements of the company for the financial year ended 31st March 2011.

1. Directors

The directors in office at the date of this report are :

Win Win Swe
Than Win Swe
Zaw Min Myat

2. Arrangements to acquire shares or debentures

During and at the end of the financial year, the company was not a party to any arrangement the object of which was to enable the directors to acquire benefits through the acquisition of shares in or debentures of the company or of any other corporate body.

3. Directors' interest in shares or debentures

According to the Register of Directors' Shareholdings kept by the company, none of the directors who held office at the end of the financial year was interested in shares of the company except as follows :

	No. of ordinary shares	
	As at 01/04/10	As at 31/03/11
Win Win Swe	34	34
Than Win Swe	33	33

4. Directors' benefits

Since the end of the previous financial year, no director has received or has become entitled to receive a benefit under a contract which is required to be disclosed under Section 201(8) of the Companies Act.

5. Share options

No options were granted during the financial year to take up unissued shares of the company.

No shares were issued by virtue of the exercise of options.

There were no unissued shares under option at the end of the financial year.

6. Auditors

The Auditors, Chew Whye Lee & Co., Certified Public Accountants, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

WIN WIN SWE

THAN WIN SWE

Dated : 25th June 2013

Statement of directors

In our opinion,

(a) the financial statements of the company are drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31st March 2011 and of the results, changes in equity and cash flows for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

WIN WIN SWE

THAN WIN SWE

Dated : 25th June 2013

Chew Whye Lee & Co.

Certified Public Accountants

Chew Whye Lee CPA

Block 209 New Upper Changi Road #03-635
Bedok Town Centre, Singapore 460209.
Tel: 6448 7073 Fax: 6445 2628, 6445 5080
GST Reg. No.M9-0001285-P

周懷禮會計師 特許會計師

周懷禮特許會計師館

Independent auditors' report to the members of Unog Pte. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of the company, which comprise the statement of financial position as at 31st March 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheet and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31st March 2011 and the results, changes in equity and cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

CHEW WHYE LEE & CO.
Public Accountants and
Certified Public Accountants

Singapore, 25th June 2013

Statement of comprehensive income

	NOTE	2011 US$	2010 US$
Revenue	3	42,583,912	53,125,014
Cost of sales		(42,466,173)	(51,988,336)
Gross profit		117,739	1,136,678
Other income	4	3,078,253	2,788
Administrative expenses		(2,398,242)	(147,020)
Net profit before taxation	5	797,750	992,446
Taxation	6	(241,611)	(430,867)
Net profit after taxation , representing total comprehensive income for the year		556,139	561,579

Statement of financial position

	NOTE	2011 US$	2010 US$
ASSETS			
Current Assets			
Trade and other receivables	7	40,916,612	31,823,871
Cash and cash equivalents	8	10,475,814	5,513,454
Total Assets		51,392,426	37,337,325
EQUITY AND LIABILITIES			
Capital And Reserves			
Share capital	9	72	72
Retained profits		1,381,332	825,193
		1,381,404	825,265
Current Liabilities			
Trade and other payables	10	49,851,830	36,396,376
Provision for taxation		159,192	115,684
		50,011,022	36,512,060
Total Equity And Liabilities		51,392,426	37,337,325

Statement of changes in equity

	Share Capital US$	Retained Profits US$	Total US$
At 1st April 2009	72	263,614	263,686
Total comprehensive income for the year	-	561,579	561,579
At 31st March 2010	72	825,193	825,265
At 1st April 2010	72	825,193	825,265
Total comprehensive income for the year	-	556,139	556,139
At 31st March 2011	72	1,381,332	1,381,404

Statement of cash flows

	NOTE	2011 US$	2010 US$
Cash Flows From Operating Activities			
Net profit before taxation		797,750	992,446
Adjustment for :			
Interest income		(12,925)	(2,788)
		784,825	989,658
Trade and other receivables		(9,223,584)	(19,155,850)
Trade and other payables		13,455,454	23,283,234
Cash generated from operations		5,016,695	5,117,042
Income tax paid		(67,260)	(339,755)
Interest received		12,925	2,788
Net Cash Inflow From Operating Activities		4,962,360	4,780,075
Cash Flows From Investing Activities		-	-
Cash Flows From Financing Activities		-	-
Net increase in cash and cash equivalents		4,962,360	4,780,075
Cash and cash equivalents at the beginning of year		5,513,454	733,379
Cash And Cash Equivalents At The End Of Year	8	10,475,814	5,513,454

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1. General information

The company (Co. Reg. No. 200619378E) is incorporated and domiciled in Singapore with its registered office located at Blk 209, New Upper Changi Road, #03-635, Bedok Town Centre, Singapore 460209.

The principal place of business is located at 7500A, The Plaza Block A, #02-331/332, Beach Road, Singapore 199591.

The principal activities of the company are those of general wholesale trade, general importers and exporters of gas turbine spare parts and equipments for oil, gas, power stations and provision of engineering and consultancy and management services.

The financial statements of the company for the year ended 31st March 2011 were authorised for issue in accordance with a resolution of the directors on the date of the statement of directors.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

In the current financial year, the company has adopted all the new and revised FRSs that are relevant to its operations and effective for annual periods beginning on 1st April 2010. The adoption of these new or revised FRSs does not result in changes to the company's accounting policies and has no material effect on the amounts reported for the current or prior years.

The following FRSs and amendments to FRS which are relevant to the company have been published and are mandatory of which the company has not early adopted :

No.	*Titles*	*Effective for annual period beginning on or after*
FRS 1	Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income	1 July 2012
FRS 24	Related Party Disclosures (Revised)	1 January 2011
FRS 32	Offsetting of Financial Assets and Financial Liabilities	1 January 2014
FRS 107	Offsetting of Financial Assets and Financial Liabilities	1 January 2013
FRS 113	Fair Value Measurements	1 January 2013

The initial applications of the above FRSs and amendments to FRSs are not expected to have a material impact on the financial statements of the company.

2. Summary of significant accounting policies – cont'd

(b) Critical accounting judgements and key sources of estimation uncertainty

The company's accounting policies and use of estimates are integral to the reported results. Certain accounting estimates require exercise of management's judgement in determining the appropriate methodology for valuation of assets and liabilities. The company believes its estimates for determining the valuation of its assets and liabilities are appropriate.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

(c) Functional and foreign currency

(i) Functional and presentation currency

As sales and purchases are denominated primarily in United States dollars and receipts from operations are usually retained in United States dollars, the directors are of the opinion that the United States dollar best reflects the economic substance of the underlying events and circumstances relevant to the company. The financial statements of the company are presented in United States Dollars, which is the company's functional currency.

(ii) Currency conversion

Transactions in currencies other than the company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At end of the reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. All exchange differences are recognised in profit or loss.

(d) Financial assets

(i) Classification

The company classifies its financial assets according to the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The company's only financial assets are loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the statement of financial position.

(ii) Recognition and de-recognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset. Financial assets are de-recognised when the rights to receive cash flows from the financial.assets have expired or have been transferred and the company had transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the net sale proceeds and its carrying amount is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is also transferred to profit or loss.

2. Summary of significant accounting policies – cont'd

(d) Financial assets – cont'd

(iii) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit and loss are recognised as expenses.

(iv) Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

Interest incomes on financial assets are recognised separately in profit or loss.

(v) Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(vi) Impairment

The company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial re-organisation, and default or delinquency in payments are considered indicators that the receivable is impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account, and the amount of the loss is recognised in profit or loss. The allowance amount is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances which are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

(f) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual agreements entered into and the definitions of a financial liability and an equity instrument.

2. Summary of significant accounting policies – cont'd

(f) Financial liabilities and equity instruments – cont'd

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis except for short-term payables when the recognition of interest would be immaterial.

(g) Fair value estimation of financial assets and liabilities

The fair values of financial assets and liabilities approximate their carrying amounts.

(h) Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss account on a straight-line basis over the lease term.

(i) Income taxes

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and tax laws) enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, using the balance sheet liability method, providing for all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of the reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

2. Summary of significant accounting policies – cont'd

(j) Related parties

Related parties refer to those companies in which the directors of the company have substantial interest and able to exercise significant influence over the operations of the companies.

(k) Revenue recognition

(i) Sale of goods

Revenue from the sale of goods is recognised when all the following conditions have been satisfied :

(a) the company has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) the amount of revenue can be measured reliably;

(d) it is probable that the economic benefits associated with the transaction will flow to the company; and

(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) Services rendered

Revenue from rendering of services is recognised when the service is rendered and the amount of revenue and costs of the transaction (including future costs) can be measured reliably.

3. Revenue

	2011 US$	2010 US$
Sale of goods	42,583,912	39,184,548
Services rendered	-	13,940,466
	42,583,912	53,125,014

4. Other income

	2011 US$	2010 US$
Interest income	12,925	2,788
Gain in exchange	3,060,328	-
Miscellaneous income	5,000	-
	3,078,253	2,788

5. Net profit before taxation

Profit before income tax includes the following charges :

	2011 US$	2010 US$
Foreign currency exchange losses	-	61,128
Rental	714,134	-

6. Taxation

	2011 US$	2010 US$
Current taxation	116,185	115,684
Withholding tax	125,426	315,183
	241,611	430,867

The reconciliation between the statutory tax rates to the effective tax rate applicable to the company's profits is as follows :

	2011 US$	2010 US$
Net profit before taxation	797,750	992,446
Tax at statutory rate of 17%	135,617	168,716
Tax effect on non-deductible expenses	27	24
Foreign tax credit	-	(26,654)
Corporate Income Tax (CIT) Rebate	-	(7,349)
Withholding tax	125,426	315,183
Singapore statutory stepped income exemption	(19,459)	(19,053)
	241,611	430,867

7. Trade and other receivables

	2011 US$	2010 US$
Trade receivables		
- Third-parties	2,991,010	11,039,509
Loan receivables		
- Related party	35,993,036	334,991
- Non-related parties	-	19,679,032
Deposits for purchases	1,932,566	764,921
Other receivables	-	5,418
	40,916,612	31,823,871

7. Trade and other receivables – cont'd

Trade and other receivables are denominated in the following currencies :

	2011 US$	2010 US$
United States dollar	2,510,436	12,869,578
Euro dollar	32,626,361	18,539,028
Singapore dollar	5,779,815	415,265
	40,916,612	31,823,871

The loan receivables are unsecured, interest-free and are repayable on demand.

8. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts :

	2011 US$	2010 US$
Cash on hand	79	71
Bank balances	10,475,735	5,513,383
	10,475,814	5,513,454

Cash and bank balances are denominated in the following currencies :

	2011 US$	2010 US$
United States dollar	490,610	137,675
Euro dollar	9,944,631	5,338,045
Singapore dollar	40,573	37,734
	10,475,814	5,513,454

9. Share capital

	2011 US$	2010 US$
Issued and fully paid :		
100 ordinary shares	72	72

Share capital is denominated in the following currencies :

	2011 US$	2010 US$
Singapore dollar	72	72

The holders of ordinary shares are entitled to receive dividend as and when declared by the company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

10. Trade and other payables

	2011 US$	2010 US$
Trade payables		
- Third parties	44,499,685	34,721,057
Accruals	87,528	44,283
Loan payables		
- Related party	2,866,307	-
- Non-related party	2,383,690	1,616,416
Deposits received from customers	14,620	14,620
	49,851,830	36,396,376

Trade and other payables are denominated in the following currencies :

	2011 US$	2010 US$
United States dollar	47,272,934	31,809,901
Euro dollar	151,278	4,542,192
Singapore dollar	2,427,618	44,283
	49,851,830	36,396,376

The loan payables are unsecured, interest-free and are repayable on demand.

11. Significant related party transactions

Related parties are entities with common direct or indirect shareholders and or directors. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, repayable on demand and interest-free.

Significant related party transactions:

	2011 US$	2010 US$
Payment on behalf of related parties	11,529,670	4,059,403
Payment on behalf of the company	24,303,561	1,936,047
Receipt on behalf of the company	7,301,664	-
Loan to related parties	13,203,188	-

There are no key management personnel apart from the company's directors.

12. Financial instruments

(a) Categories of financial instruments

	2011 US$	2010 US$
FINANCIAL ASSETS		
Loans and receivables		
- Trade and other receivables	40,916,612	31,823,871
- Cash and cash equivalents	10,475,814	5,513,454
	51,392,426	37,337,325
FIANANCIAL LIABILITY		
Financial liability through amortised cost		
- Trade and other payables	49,851,830	36,396,376

(b) Financial risk management

The company is exposed to various financial risks arising in the normal course of business. It adopted risk management policies and utilised a variety of techniques to manage its exposure to these risks.

The company does not have any formal written financial risk management policies and guidelines.

The company does not hold or issue derivative financial instruments for speculative purposes.

The main risks arising from the company's financial management are foreign currency risk, credit risk and liquidity risk.

Foreign currency risk

The company is exposed to foreign currency exchange fluctuations mainly in the Euro Dollar and Singapore dollar.

The company does not have any formal policy on managing its foreign exchange risk.

The company has not entered into any forward currency contracts or any hedging instruments to manage the foreign currency risk. This exposure is managed as far as possible by natural hedges of matching assets and liabilities.

12. Financial instruments – cont'd

(b) Financial risk management – cont'd

Foreign currency risk – cont'd

The company exposure to currency risk is as follows :

Denominated in :	**EUR**	**SGD**
Currency equivalent :	**S$**	**S$**
2011		
Trade and other receivables	32,626,361	5,779,815
Cash and cash equivalents	9,944,631	40,573
Trade and other payables	(151,278)	(2,427,618)
	42,419,714	3,392,770
2010		
Trade and other receivables	18,539,028	415,265
Cash and cash equivalents	5,338,045	37,734
Trade and other payables	(4,542,192)	(44,283)
	19,334,881	408,716

Assume that all other variables remain constant, a 1% strengthening of United States Dollar against the following currencies would have the following effects :

	Profit Or Loss 2011 S$	Profit Or Loss 2010 S$
EUR	(420,167)	(193,343)
SGD	(33,894)	(4,086)

A same percentage weakening of United States Dollar against the above currencies would have had the equal but opposite effect.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. For other financial assets (including cash and bank balances), the company minimise credit risk by dealing with high credit rating counterparties.

The company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The company trades with recognised and creditworthy third parties. Receivable balances are monitored on an ongoing basis to minimise the company exposure to credit risk.

12. **Financial instruments – cont'd**

(b) **Financial risk management – cont'd**

Credit risk – cont'd

At reporting date, the carrying amounts of cash and bank balances represent the company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. There was no significant concentration of credit risk.

(i) Financial assets that are neither past due nor impaired

Cash and cash equivalents that are neither past due nor impaired are mainly deposits with banks and financial institutions which are regulated by local monetary authorities. Trade and other receivables that are neither past due nor impaired are substantially companies or individuals with a good collection track record with the company.

(ii) Financial assets that are past due but not impaired

There is no other class of financial assets that is past due and / or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows :

	2011 US$	2010 US$
Past due 0 to 3 months	2,991,010	11,027,454
Past due 3 to 6 months	-	12,055
	2,991,010	11,039,509

Liquidity risk

Liquidity risk is the risk the company may encounter difficulty in meeting financial obligations due to shortage of funds.

To manage liquidity risk, the company monitors its net operating cash flows and maintains an adequate level of cash and cash equivalents. In assessing the funding level, the management reviews its working capital requirements regularly.

The table below summarised the maturity profile of the company's financial liability at the reporting date based on contractual undiscounted payments.

	2011			2010		
	1 year or less US$	2 - 5 years US$	More than 5 years US$	1 year or less US$	2 - 5 years US$	More than 5 years US$
Trade and other payables	49,851,830	-	-	36,396,376	-	-

13. Capital management

The company's objectives when managing capital are :

(a) To safeguard the company's ability to continue as going concern;

(b) To support the company's stability and growth;

(c) To provide capital for the purpose of strengthening the company's risk management capability; and

(d) To provide an adequate return to shareholders.

The company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The company currently does not adopt any formal dividend policy.

28. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONT'D)

(a) Critical accounting estimates and assumptions (Cont'd)

In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in. Where there is objective evidence of impairment, management makes judgements as to whether an impairment loss should be recorded as an expenses. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have known significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are none, other than the above stated.

(b) Critical judgements in applying the entity's accounting policies

The Company makes critical judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The critical judgements that have known significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are none.

29. AUTHORISATION OF THE FINANCIAL STATEMENTS

The above Financial Statements for the year ended 31st December 2012 were authorised by the Board of Directors by a resolution passed on 3rd October 2013.